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## THE WEEK

SEASONAL characteristics appear in retail distribution, which develops increased animation as Spring advances, and reports of the Easter turnover, notwithstanding the prolonged era of extreme prices, are almost uniformly favorable. After several years of rising prices, embracing practically every commodity, the continued large movement of goods into consumption is especially noteworthy, and demonstrates that the enhanced purchasing power accruing from the higher wages and the unusually profitable returns from business and agriculture is still present in many channels. Measured by the first quarter's insolvency statement, which discloses fewer failures than in any similar period in four decades, trade and industry maintain a position of strength and stability, and the recent turn for the better in foreign exchange has rendered financial aspects more reassuring, and has been helpful to general sentiment. Yet the economic and political uncertainties of the future now find sharper reflection in the spread of conservatism and caution, with a tendency to discourage speculative commitments, and the disposition to limit engagements as closely as possible to actual needs, rather than to operate ahead in anticipation of forward requirements, is extending to about all sections of the country. Such a policy indicates a wider recognition of the

fact that prices are on an unnatural basis and that readjustment must ultimately follow, and some cancellations and revisions of orders result either from expectations of early market reaction, or from the growing resistance to prevailing prices and the practice of greater discrimination in buying. While the main price trend is again upward, following some yielding, yet it is significant that scarcity of supplies is less frequently complained of, with transportation difficulties abating and domestic outputs enlarging, and the freer inflow of merchandise from abroad is calculated to further relieve the shortage in some products. With the prospect that goods will later be more readily obtainable, and probably at lower prices, hesitation is now developing in some directions where demands had been conspicuously active, although business continues large in the aggregate, and bank clearings maintain sizable increases over those of earlier years.

Not only does the country's insolvency statement for the first quarter of 1920, with only 1,627 commercial reverses, make the best numerical exhibit for the period since 1880, but the liabilities, totaling \$29,702,499, are the smallest in two decades. Favorable as was last year's report of 1,904 failures for \$35,821,052 during the corresponding quarter, the present returns show defaults to have been 14.5 per cent. fewer in number and 17.1 per cent. less in amount of indebtedness, and reductions of 50.7 and 40.3 per cent., respectively, are disclosed in comparison with the 3,300 insolvencies for \$49,780,300 of the opening quarter of 1918. Carrying the analysis back to 1915, when the disorganizing effects of the world-war appeared in a maximum business mortality for the first quarter, declines of 77.5 per cent. in number of failures and 71.9 per cent. in liabilities are revealed. Only on three other occasions in the last forty-five years, in fact—in 1919, 1881 and 1880—have commercial reverses been under the 2,000-mark in number in the first quarter, and the 566 defaults of March, this year, although not duplicating the minimum figures of last Summer and Autumn, fall below those of any previous March of which there is record.

The signs of easier conditions that are beginning to appear in the steel industry are not reflected in prices, but rather in a lessening of transportation difficulties and in some relaxing of the pressure for material. Such additional price changes as have occurred have been in an upward direction, yet instances are becoming fewer where buyers offer premiums to cover requirements, and the fact that the leading producer still adheres to the March, 1919, schedule of prices is not without influence. With a better car supply, except in the Chicago district, the gain in output has continued, and the rate at some blast furnaces and steel works has risen close to full capacity. Generally, trade features are more favorable, not the least encouraging factor being the more settled condition of labor, and the prospect seems to be for a further recovery of production. Yet higher costs on pig iron are expected to result from the price advances on coal and coke, following the removal of price control, and a rise in iron ore and the probability of higher freight charges are elements in pig iron selling plans for the last half of the year.

An important factor in the present and future textile price situation appears in the rising costs of production, and in the prospective demands for further wage advances at mill centers. News from factory points indicates that employees will endeavor to secure an additional share of the return on merchandise, and manufacturers' agents are being advised that materially lower prices for fabrics are not likely to soon be witnessed. At the moment, prices are either firm or are tending upward, print cloths having reached a new high basis, and some recovery from the recent depression has occurred in raw silk markets. Yet in the dry goods trade, as a whole, there is a clearly-defined movement toward growing conservatism in buying, and hesitation in clothing circles, because of the extreme prices, remains a conspicuous feature. While early relief from

the high textile prices seems improbable, yet the steady inflow of goods from abroad may in time make a deeper impression on prices here, and it is significant in this connection that importers of woolsens expect a heavy influx of merchandise next Fall. Meanwhile, exports are less easy to effect.

With tanners' requirements apparently satisfied, at least for the present, quieter conditions have developed in domestic hide markets, following the recent good business. Accumulations in the hands of packers are not wholly absent, heavy native cows not having sold in any volume, and the big buyers have not met some of the prices asked for country stock, claiming that the late advance was not justified. While leather trading is not generally active,

yet conditions reflect further signs of improvement, and the attention of the trade has been attracted by reports of large sales to British interests. Confirmation of this news is lacking, but the favorable turn in foreign exchange has occasioned talk of a revival of export purchasing, and representatives of large British concerns are said to have been in close touch with tanners here. Considerable foreign business continued to be effected until sterling exchange fell blow \$3.80, and it was predicted that negotiations would be resumed at around this basis, especially as leather prices have declined since the cessation of important transactions with the United Kingdom. Yet it is pointed out that leather prices in England have eased off about in proportion with the reductions in this country.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—Warm weather and sunshine have had a favorable influence on retail trade, which has been active for several days, and have indirectly caused improvement in all wholesale branches. The industrial situation has also improved, and transportation has become quite normal. Mills and factories have been better supplied with raw materials and fuel. Freight of all kinds has been moved rapidly, after a blockade lasting several weeks.

House building has not become active as yet, but there is confidence that there will soon be great activity in that direction. An active demand for brick, cement, etc., is reported, with transportation difficulties steadily lessening. Spring business in paints and painters' supplies is opening well. In pig iron, a brisk demand for spot supplies is not easily satisfied, owing to small offerings, but consumers who are well covered through the second and third quarters are less anxious about making further commitments. For prompt shipment of plates, structural steel, and other material, there is a firm market, and high prices are quoted.

Finer grades of men's and women's wear wool goods are firm, but in other respects the market is not satisfactory, though conditions will probably be better later on, when the retail situation is clearer. There is no doubt that the high clothing prices have restricted trade. There have been a few cancellations and revisions of orders, but wool manufacturers have not found these numerous, and mills throughout New England are actively occupied. The wool position is rather perplexing, but dealers profess confidence in the future for fine grades. World stocks of other kinds, however, are large.

The market for cotton goods is firm, and has been more active than last week. Labor troubles in the textile mills have not yet come to a head, but are brewing, and strikes for higher pay and a shorter working day are threatened in the cotton mills of New Bedford and elsewhere. Shoe manufacturers and other consumers have been operating more freely in leather. Hides have shown some recovery in activity and strength. Stocks of tanning materials are small. Dyestuffs are strong.

Food products show few price changes, on the whole. Beef and pork are unchanged, but lamb is higher. Flour is dull. Prices of dairy products are about the same. Storage apples are plentiful.

**BANGOR.**—With the advance of Spring, many of the usual business conditions seen in Maine at this time of the year appear again. Lumbering operations do not show a marked change from last year, lumber remaining high in price, with the cost of the operations, including the pay of the men, also continuing high.

In the potato regions, prices rule rather high, but the farmers, like so many others, have suffered from insufficient help and excessive wages. It is said that there are no very great amounts of storage potatoes, and it is thought that these will be cleaned up before very long. The farmers, as usual in the late Winter and Spring, have been buying considerable quantities of fertilizer, but the price is fairly high, and the quality, though perhaps as good as last year, is not spoken of as equal to that of former years.

Dry goods and footwear seem to move with fair freedom, while clothing is reported by several of the dealers as holding its own.

The banks report about the customary number and amounts of Spring loans made to merchants and to some of the lumber operators, but the disposition in making these loans seems to be conservative.

**PHILADELPHIA.**—Retail distribution of seasonable merchandise has shown substantial enlargement, sales of Easter specialties having been especially heavy, and reports from the leading department stores and other merchants indicate that the aggregate movement of Spring goods will make a very favorable comparison with that of previous years. Wholesalers continue to receive a steady run of orders for prompt delivery, but state that buyers are displaying increased conservatism in their operations, particularly in

making engagements for the future, and many of them are limiting their purchases strictly to current requirements.

Buying of all kinds of dry goods, furnishings, millinery, footwear, clothing, etc., is rendered cautious by the growing impression that the peak of high prices has been reached, but, while there is an easier feeling in some lines, no recessions of importance have occurred. Hardware, plumbing and electrical supplies, glass, tools, machinery, iron and steel, lumber, bricks, and other building materials are in very active demand and are conspicuously strong, and there is little in sight to encourage expectations of any material decline in any of these products within the near future. Meats and provisions have displayed a reactionary tendency, but groceries and most other foodstuffs are firmly held, with business in about average volume for this period.

**PITTSBURGH.**—Financial factors apparently are a significant influence in mercantile affairs, and in some lines the accommodation usually depended upon at this season has been curtailed, thereby reducing the potential volume of purchases. In the wholesale grocery trade, collections have become a trifle irregular. In seasonal lines, the demand has been fairly brisk for clothing, shoes, and kindred branches, but the level of industrial sales would still indicate an economical tendency, the high prices proving an influence. Further reports indicate a good margin of profit in retail lines the past year.

Independent window glass manufacturers have decided against any advances in prices, the alternative being an extension of six weeks for the operating season. This proposition is being put up to the workmen, who are reported much inclined to follow their own convenience. Other trades in the building line threaten trouble over the wage question. Lumber is moving at a fair rate, but ample shipments are lacking, and prices remain very firm. Real estate transfers continue in heavy volume.

The return to an open market the first of the month has been of chief current interest with bituminous coal operators, the situation indicating an advance from the official prices heretofore in force. Wage adjustments probably represent an increase of 25 cents per ton, and, in less favored districts, the official prices are reported to have allowed no margin for profit. Production barely reaches 50 per cent., on the whole. The new prices are not fully determined, but predictions have been made of \$3 and better for run of mine, Pittsburgh steam coal, this having been realized last Fall. An actual market at \$4.50 for Somerset smokeless is reported, an advance of \$1.55 per ton from the official figure.

**ELMIRA.**—Factories are running overtime, and there is no surplus labor. This condition is likely to continue, as large additions are being made to several plants, in spite of the high building costs. Retailers report an excellent Spring business, and collections are good.

### Southern States

**ST. LOUIS.**—With more than a week of very favorable weather, the near approach of Easter, and a buying public apparently well supplied with funds, retail business has been exceptionally good in all lines of men's and women's wearing apparel, but with the spirit of conservatism still in evidence. There is an undertone of confidence in the wholesale trade, and a feeling that readjustments will be gradual. With the advent of Spring planting, and the activity of truck gardeners, general repairs, etc., the hardware, garden tool, plant, and seed retailers have been exceptionally busy. There has been an increased demand for farm implements, tractors, etc. The crop outlook in this section is very favorable, with the possible exception of Winter wheat.

Activity in manufacturing continues, but not at the former high level with some interests. This latter condition has not been manifest to such an extent as to cause any appreciable effect on labor conditions, or to lessen the scarcity of skilled help.



Boot and shoe manufacturers report a continuation of the receipt of a large amount of orders from road salesmen. Raw materials are more ample. Clothing makers report a demand for the better-grade goods, and are exceptionally busy taking care of immediate business. Labor is scarce. Practically the same condition exists with makers of men's hats, caps, neckwear, etc.

There has been a little improvement in the local lumber market. Some interests report a better demand, and there is a very fair volume of commercial and industrial construction going on. As yet, very little home building has started, but the Housing Association broke ground last week for six of its proposed 200 homes. Prices in the lumber market have remained largely stationary.

Collections, somewhat slow last week, showed a decided improvement during the current week, attributed to very favorable weather conditions, and an apparent free movement of retail stocks into consumption.

**BALTIMORE.**—The approach of the Easter holidays tended to stimulate retail trade, and business at wholesale, in practically all departments, is showing steady improvement. Manufacturing plants, with few exceptions, are working at capacity.

The labor situation is practically unchanged in the city, but in the agricultural sections there is a scarcity of farm help. Notwithstanding this, the acreage that will be planted will likely exceed previous records. Manufacturers and distributors of fertilizers, farming implements, etc., are receiving good orders.

In dry goods, notions, millinery, white goods, etc., the volume of business at wholesale has been large, out-of-town merchants being in the market in goodly numbers. There are practically no decreases in prices in these lines, in fact, in some instances, prices have advanced. Dealers in household supplies, crockery, furniture and floor coverings have been busy.

Building continues active. Lumber prices are expected to show a decline at an early date, and, due to the fact that a number of dealers accumulated large stocks some months back, buying is to some extent being held up, pending the expected price revision.

The leaf tobacco trade, which for the past few years has been greatly handicapped, now shows a rather different aspect, the change having come about in the past few weeks. Local houses, rather generally, are much better supplied, and there is small difficulty in procuring their requirements for manufacturing purposes. There is said to have been considerable speculation in Maryland tobacco, the prices remaining abnormally high.

**RICHMOND.**—Demand, with few exceptions, is active, collections fair, and supplies enlarging. The most pronounced shortage is in paper of all grades. Temporary suspension of New England mills, on account of severe winter weather, is said to have aggravated an already acute situation in the paper market, causing the supply to fall far below normal. Mills are reported having sold their entire output up to March, 1921. Prices are ruling high, advances having been made in the past 60 days of from 25 to 33 1/3 per cent.

Demand for drugs and medical supplies of all kinds continues active. Prices are high, with no prospect of a decline. The supply is far from adequate, the production of surgical dressings, in particular, being reported 50 per cent. below normal.

The supply of meat is ample. Grocery and produce dealers find milk products more abundant, with prices quoted 25 per cent. lower than several weeks ago. Canned fish and vegetables are being offered in liberal quantities at a reduction of 15 to 20 per cent. The demand for cereals shows a marked strengthening, with the continued improvement of the sugar situation.

Clothing dealers and milliners are having the usual volume of pre-Easter trade. Cheaper varieties show a slight price decline, while those for the better quality remain firm.

**NORFOLK.**—Wholesale houses report an active trade, and commission houses are doing a good business, sales of staple canned goods being especially heavy. Local lumber yards are well stocked, and are buying only sparingly at present. Fertilizer factories are in the midst of their busiest season, and are working full time; the demand from domestic and foreign dealers is heavy, but a temporary shortage of freight cars is seriously hampering delivery. Retail business is quiet, and some merchants are carrying on special reduction sales.

Building operations show considerable activity, but the number of residences under way is disappointing. Home builders are holding off, because of the tightening of the money market, the high cost of materials, and the prospective increase in wages of carpenters, bricklayers, etc.

The weather has been fairly seasonable, and truck gardens are well under way. The scarcity of fuel oil and bunker coal is preventing many ships from clearing, causing a congestion of freight at port terminals.

**LYNCHBURG.**—Jobbers and manufacturers continue busy, although some of the former report that they have experienced difficulty in obtaining the requisite amount of goods. Manufacturers, in some instances, have more work than can be conveniently handled. Wholesalers say that sales compare favorably with those of 1919. Retail business continues good, but a little more discrimination in buying is noticeable. Collections in the city and country are satisfactory.

**LOUISVILLE.**—Sales of most classes of merchandise are heavy, but some lines show a slight decrease from the transactions in Janu-

ary and February. Collections seem slower, due probably to income tax payments and other financial conditions.

In heavy hardware, wagon and carriage wood work, wheelbarrows, etc., price advances continue, but the demand is steady. Box manufacturers report an excellent demand for all lines. Building contractors are unable to secure material and labor to take care of all the business offered. Paint and varnish manufacturers observe a tendency to buy for immediate wants, but, even with this condition existing, sales are heavier than in 1919.

In the seed trade, the season is closing. Prices have ruled higher than ever before, but the volume of business has been heavy.

## Western States

**CHICAGO.**—March closed with an Easter trade that broke all records, and April opens with continued heavy public buying. There is a little less disposition to spend money indiscriminately, however, and commercial leaders believe that the worst stage of the purchasing mania has been passed. The call is still for first-quality merchandise of high price, but this is not altogether an evidence of extravagance, as many act on the theory that so long as anything they buy is costly, they may as well buy what will last the longest, and be of most service. This is particularly noticeable in garments and dress goods. Spring-like weather has stimulated the movement of lighter fabrics and seasonable apparel.

Wholesale orders are well ahead of those of the corresponding time last year. Merchants have shown liberality and confidence in their buying for Fall, which is now about finished, but are disposed to keep closer to actual needs in most lines, and, therefore, have to come to market oftener. The large mail order houses did 50 to 60 per cent. more business in March than in the third month of last year.

Plate glass prices have advanced 15 per cent., and a further rise is forecast. The commercial demand is unusually heavy, and the output has been restricted by the fact that some of the larger automobile companies have found it necessary to buy glass plants in order to supply their own needs.

Transportation conditions have improved with milder weather, fuel is coming more freely, and this has accelerated manufacturing operations, especially in the steel industry. Building operations are expanding as weather conditions become more favorable, and likelihood of serious labor disturbance in the industry is lessened by settlements with some of the principal unions, on the basis of one-year contracts at \$1.25 an hour. Shortage of materials is likely to be the chief limiting factor in construction work. Financial conditions are easier in the country than in the centers. Collections are uniformly satisfactory.

**CINCINNATI.**—Favorable weather conditions have very much increased Spring trade among local department stores. General business with manufacturers and wholesalers is good, with no apparent decrease in orders. Merchandise continues scarce, but an improvement is noted in some lines. In wholesale groceries, business is good. During the week, there was a liberal distribution of provisions. Prices remain firm.

Wholesale and manufacturing jewelers report that the volume of business during the first three months of this year has been the largest in history. Demand is for the better grades, with no hesitancy on the part of purchasers because of prices.

Tailors-to-the-trade report good orders for Spring clothing, and, from all indications, the season will be a very satisfactory one. Merchandise seems to be more plentiful, although there is still a scarcity in some grades. Prices continue high. Business in wholesale millinery is good. Those in that line report that they are not able to secure sufficient merchandise to take care of orders. Demand is also for the better grades. Wholesalers of boots and shoes report a good demand. Collections are good.

**TOLEDO.**—Seasonable weather has resulted in the retail stores experiencing an exceptionally good business, and there is still enough shortage of merchandise in many lines to maintain the high prices.

Building operations are as heavy as scarcity of labor, shortage of certain building material, and a moderately tight money market will permit. Auto production is still far behind the demand, although apparently gaining gradually. Other factories are running to capacity, and labor disturbances are much fewer than for some time. Poor transportation continues to be a retarding factor.

**DETROIT.**—Trade conditions in practically all lines continue favorable, with perhaps somewhat more discrimination shown in buying now than heretofore. No material price reductions are evidenced, and, with demand exceeding the supply, apparently none may be looked for in the immediate future. Retail stores are as well stocked with Spring and Summer merchandise as a short market permits, and this is moving freely at top prices. Jobbing business continues heavy, and many Fall orders have been placed. In this quarter, as well as among manufacturing establishments, the effect of car shortage and express congestion is seriously felt, causing annoying delays in delivery.

Metal and machinery houses report large sales. Building operations, both domestic and industrial, are opening up most favorably, and settled weather conditions will still further accelerate work in this field. Valuations in real estate and residence property, for which the demand is constantly increasing, have advanced steadily. Collections are correspondingly active, although the money market indicates some tightening up.

**INDIANAPOLIS.**—While business continues quite active in various lines, yet there is a perceptible easing up in both wholesale and retail business. Collections for the first seven weeks of the year were more than usually satisfactory, but conditions for the last few weeks have not been so favorable. This is attributed to high money rates, income tax payments, and the condition of the roads in this State, which have never before been in worse shape. Manufacturers and dealers, as a rule, are buying conservatively. Money is plentiful, due to general employment at abnormal wages, and the demand for legitimate business requirements continues active, with rates averaging 7 per cent., and, in some cases, 8 per cent.

**LA CROSSE.**—Commercial conditions continue favorable in most lines, although shortage of goods has been a handicap in some quarters and considerable business has necessarily been held in abeyance. Manufacturing plants are working to capacity, and the demand for labor continues active at high wages. Wholesale trade is well maintained, and collections continue satisfactory.

**ST. JOSEPH.**—Jobbing trade, generally, is quite brisk, and a gain in sales is indicated in most lines, over those of a year ago. Dry goods prices continue firm, with a good demand. Shoe manufacturers have had an excellent business, and earlier in the year some salesmen were called in, to enable producers to catch up with back orders. Candy manufacturers are busy, but are somewhat hampered by the sugar shortage. The distribution in groceries is satisfactory, though some tendency toward conservative buying is noted, due to the feeling that there is a prospect of some reaction in prices.

Recent rains have improved wheat prospects in Kansas, and the ground is in good condition for Spring work. Collections are satisfactory.

**KANSAS CITY.**—While commercial activity is well sustained, yet indications of a more conservative trend are apparent. Dealers are not so ready to place liberal orders for anticipated needs, and retail demand for high-priced goods is diminishing, while less expensive articles are increasing in popular favor.

Real estate transfers are numerous, but building is held in check by money shortage, and the housing problem is becoming more difficult.

Good general rains have improved growing conditions, and wheat is not believed to be seriously damaged by the dry Winter, or by recent heavy winds.

**MINNEAPOLIS.**—Jobbing and manufacturing continue active, although jobbers are experiencing great difficulty in obtaining goods in sufficient quantities to supply orders for immediate delivery. Orders are heavy from country merchants, and prices in all lines remain firm, with no apparent prospect of a decline in the near future.

The demand for automobiles continues strong, the supply on hand being much below requirements, and no orders are taken except for future delivery. Building operations are increasing, but prices of all kinds of lumber and building material continue high, with little likelihood of a decrease. Collections are exceptionally good.

**ST. PAUL.**—Conditions are favorable in the wholesale trade, while industrial plants are operating to capacity, and jobbers have all the business that they can handle.

In footwear, salesmen have completed canvassing Fall business in felt and rubber goods, and, in point of number of pairs, sales are slightly increased over those of last year. Dealers, generally, are well stocked, and the tendency is to cut purchases to a minimum, and to buy only for actual requirements.

In dry goods and notions, current and filling business is materially increased over that of last year. Difficulties are being encountered in securing full and prompt delivery of merchandise. Salesmen are displaying Fall and Winter samples at much higher prices, certain lines being increased 100 per cent. over quotations of a year ago. Retail sales continue satisfactory, but dealers are buying conservatively, and, in general, are ordering only for actual needs. Current millinery business is holding up well, and a considerable volume is maintained in men's furnishings, clothing, hats, caps, etc.

**PORTLAND, ORE.**—Jobbing business continues very good, but the volume of retail trade have been restricted somewhat by the unseasonably cool weather. Former prices are generally maintained, and merchants still complain of the difficulty of getting goods in the required amount.

Production continues heavy at the lumber mills of western Oregon and western Washington, the cut for last week aggregating 85,472,175 feet at the leading mills reporting to the Lumbermen's Association. The normal production at these mills would have been 90,230,000 feet, so the actual cut was only 5.27 per cent. below normal. Railroad buyers are active in the market, and are offering the mills a considerable volume of business. Domestic demand is also steady. New business for last week aggregated 52,345,056 feet. Many mills are replenishing their stocks, and are not taking on much new business. Latest reports indicate that the industry, as a whole, is still short of its normal volume of stocks, in nearly all grades and sizes. On account of the prospective steady requirements for the rest of this year, stocks probably will continue at a low ebb indefinitely. The mills shipped 2,143 cars, or 64,290,000 feet, by rail last week, but have a total of 11,390 of unshipped orders on their books, the accumulation due to the car shortage that has prevailed through the Winter. Water shipments were comparatively heavy, 12,000,000 feet moving to California, and 3,350,000 feet being exported.

Government flour purchasing was sharply reduced last week, as the mills offered sparingly at the fixed buying price, because of the steady advance in wheat quotations. Additional Shipping Board vessels have been assigned to the Columbia River, and a start will be made in moving the 200,000 tons of government flour that has accumulated. Another full wheat cargo is being loaded for shipment to Egypt.

Grain crop prospects in the State are fair. In western Oregon, Winter wheat is up to four to six inches, and much Spring seeding has been done, but in eastern Oregon the season is backward, and Fall-sown wheat is just beginning to appear above the ground. Much reseeded is necessary. The total wheat acreage will be less than last year's, but more land will be sown to other cereals. Orchards were not damaged by the Winter freeze, and normal crops of apples, pears, and cherries are predicted.

## Dominion of Canada

**TORONTO.**—The impetus given to retail trade the past week curbed a tendency toward pessimism that had begun to develop. Unemployment is becoming less from day to day, and money is quite plentiful. The wholesale section expresses satisfaction at their turnover, and travelers report a well-sustained demand throughout the district.

Complaints regarding difficulties encountered in procuring supplies of certain lines of merchandise are frequently heard, and makers of cottons and other cloths continue to grant larger allotments to manufacturers than to wholesalers and jobbers, maintaining that the latter can more easily dispose of various qualities, etc. Local fur dealers evinced great interest in the Montreal auction fur sales, and are satisfied with the results. Total sales for last week amounted to over \$5,000,000, and it is understood that another sale will be held some time in August or September. The outlook for the milling trade appears brighter, and a gradual improvement is anticipated from now on.

Grocers report a satisfactory business, with prices tending upward. Canned goods are high in price, and peas are all out of big hands, while tomatoes are scarce.

Garage men report booming conditions, and most of them are working to capacity. Tire and all automobile accessory handlers express satisfaction at the way Spring trade opened.

Building operations are increasing, and greater activity is looked for next month. The enhanced values of buildings erected a few years ago have made it necessary for owners to increase considerably the amount of fire insurance carried.

**QUEBEC.**—There is a fair amount of work in the building line, and most of the local factories are as busy as for past few months. Activity is being noticed around port works, in preparation for the regular opening of general navigation. Floods have caused some damage in the Beauce district, but not as heavy as last year, and only in a few places. Collections are about fair, on the whole.

**WINNIPEG.**—Generally speaking, business is quiet, both in the city and country, but the opinion prevails that improvement will be noted as soon as the weather becomes warmer. Jobbers are still finding difficulty in securing requirements, except in groceries, confectionery and produce, of which there appears to be a good supply at present. There is a very fair demand for hardware and builders' supplies, but not so much as was anticipated a few weeks ago.

Grain dealings were dull last week, the market being somewhat oversold. The demand for oats was very poor, especially for the higher grades. Offerings were light, and all spreads were unchanged. There was a little better inquiry for barley.

**VANCOUVER.**—Both wholesalers and retailers report an increase in sales over those of the same period of last year, and prospects appear to be quite encouraging. With the renewed activity in building, many concerns are getting rid of heavy stocks of builders' hardware, etc., which they have carried for some time. It is expected that as soon as the snow goes away there will be considerable mining activity in the vicinity of Stewart, B. C. Spring-like weather has been stimulating trade in certain lines.

Exchange conditions between this country and the United States have been quite a handicap to many manufacturers' agents and brokers, and imports have fallen off considerably. Collections are satisfactory, and merchants are receiving merchandise in much shorter time than formerly.

**SASKATOON.**—Business has been quiet in practically all lines, although there is a slight betterment in the shoe line. Collections are rather slow, and prospects for improvement for some time are not considered very bright.

There is a steady demand for provisions and fresh meats, the latter being sold at advanced prices, although there is a big supply of meats in cold storage which is sold at a much lower price, the demand for them being slight. Owing to the shortage of feed during the Winter months, the farmers have sold a large percentage of live stock, and, as a consequence, the price is expected to be very high in the near future, when feed is available at a reduced price.

Postmaster Patten invites attention to the following announcement by the Post Office Department:

"The regular mail service, as well as the Parcel Post Service, to North Russia (Archangel and Murmansk districts) is suspended until further notice."



### Hardwood Prices Abnormally High

Manufacturers of furniture and other users of hardwoods are concerned over the abnormal rise of prices of all kinds of lumber used in their industries. Thus far, the price advances have been only partially reflected in higher costs of finished products, and uncertainty is expressed as to what extent demand will be affected when manufacturers are compelled to ask prices on a parity with those ruling for the principal raw materials. Reports have been made of reductions by some producers of lumber, but these price revisions apply mainly to ordinary common grades used for building, etc., quotations on hardwoods being very strongly held.

Buyers are anxiously looking for a movement toward a lower level, but there are few who anticipate any material relief within the near future. Those who seek information as to the reason for the past year's price advances are told that the increases have been caused chiefly by the extraordinary amount of lumber consumed for various purposes during the war, which reduced surplus stocks to a minimum, the scarcity and high cost of labor, inadequate transportation facilities, and a tendency on the part of the workers to restrict production. Moreover, the almost uniform prosperity that has prevailed in both the industrial centers and the agricultural communities has greatly stimulated the demand for furniture and other commodities made partially, or wholly, from hardwoods, with the result that manufacturers have been bidding against each other for supplies. It is now recognized that any material weakening in quotations is unlikely until production overtakes consumption, and there is little in sight at present to encourage expectations of this nature.

Among the most important advances in the cost of transacting business in the hardwood industry is the necessity of increasing the amount of insurance carried, although, notwithstanding repeated warnings by the insurance companies, many dealers and manufacturers regard themselves as protected on the basis of insurance carried a year ago. This is particularly the case where the co-insurance principle is in effect, which works out as follows: Suppose the policy of the insured includes the 80 per cent. clause, and last year at this time the stock carried was valued at \$10,000, insured for \$8,000. In case of total loss, he would be paid the full amount, but where there was only partial loss, as determined by appraisal—say, \$4,000—he would receive only 80 per cent. of this amount, or \$3,200. At present, if he carried the same amount of stock, appraisal would make its value at least \$20,000, and if he had not increased his insurance to 80 per cent. of this amount and still carried \$8,000, in case of fire he would find himself a co-insurer for \$12,000. In the event of a fire, causing a total loss, he would, of course, receive \$8,000, but if the loss amounted to \$6,000, he would be paid by the company only 40 per cent., which is the proportion borne by the \$8,000 insurance to the appraised valuation of \$20,000, or \$1,600.

### Local Banking Position Strengthened

A gratifying strengthening in the position of the local banks was revealed by the weekly statement of the New York Clearing House Association, published after the close of business last Saturday. There was an expansion in loans of \$22,926,000, but demand deposits contracted \$37,042,000 and time deposits \$2,002,000, and there was a gain in the surplus reserve of \$39,804,940, bringing the excess above requirements up to \$31,829,940, as compared with a deficit for the immediately preceding week of \$7,975,000. The report showing the actual condition of the Clearing House institutions compares as follows:

	March 27, 1920.	March 29, 1919.
Loans, etc.	\$5,115,130,000	\$4,817,438,000
Net time deposits.	\$4,121,104,000	\$3,934,275,000
Net demand deposits.	258,687,000	152,746,000
Circulation	36,120,000	37,609,000
Vault cash, Fed. Res. members.	\$93,937,000	\$6,268,000
Reserve in Federal Reserve Bank.	555,864,000	527,653,000
Vault cash, State bks. and tr. cos.	12,741,000	11,964,000
Res. other dep., State bks., tr. cos.	10,909,000	11,122,000
Aggregate reserve.	\$579,514,000	\$550,739,000
Reserve required.	547,684,060	521,431,440
Excess reserve.	\$31,829,940	\$29,307,560

\* Government deposits of \$18,634,000 deducted. † Not counted as reserve.

### Commercial Failures this Week

Commercial failures this week in the United States number 128 against 105 last week, 124 the preceding week, and 146 the corresponding week last year. Failures in Canada this week number 9 against 13 the previous week, and 15 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	April 1, 1920		Mar. 25, 1920		Mar. 18, 1920		April 3, 1919	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	24	39	11	40	24	50	13	39
South.....	12	37	4	21	6	26	13	36
West.....	12	27	7	23	11	28	26	41
Pacific.....	9	25	11	21	7	20	11	30
U. S. ....	57	128	33	105	48	124	63	146
Canada.....	2	9	5	13	7	16	8	15

### February Foreign Commerce Analyzed

The usual monthly statement of the foreign trade of the United States was issued this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of February and the eight months ended February, 1920, are presented in the following statement (last three figures omitted):

Groups.	Month of Feb. 1920.	1919.	8 months ended Feb. 1920.	1919.
<b>Imports.</b>				
Crude materials for use in manufacturing	\$196,626	\$83,298	\$1,418,307	\$743,784
Foodstuffs in crude condition and food animals	42,333	27,957	426,019	218,305
Foodstuffs partly or wholly manufactured	90,517	47,926	424,132	243,006
Manufactures for further use in manufacturing	70,785	44,368	505,254	449,505
Manufactures ready for consumption	62,795	30,009	433,939	270,462
Miscellaneous	4,576	1,561	27,658	8,260
<b>Total imports</b>	<b>\$467,634</b>	<b>\$235,124</b>	<b>\$3,235,312</b>	<b>\$1,933,325</b>
<b>Exports.</b>				
Crude materials for use in manufacturing	\$175,036	\$102,314	\$1,328,591	\$772,423
Foodstuffs in crude condition and food animals	34,913	36,691	406,189	453,080
Foodstuffs partly or wholly manufactured	110,839	156,411	1,059,514	942,797
Manufactures for further use in manufacturing	77,831	71,056	626,076	656,044
Meat and dairy products	232,075	205,730	1,702,142	1,472,308
Miscellaneous	1,643	1,892	9,235	11,779
<b>Total domestic exports</b>	<b>\$632,339</b>	<b>\$574,096</b>	<b>\$5,131,750</b>	<b>\$4,308,432</b>
Foreign merchandise exported	13,429	11,000	99,314	74,077
<b>Total exports</b>	<b>\$645,769</b>	<b>\$585,097</b>	<b>\$5,231,065</b>	<b>\$4,382,510</b>

The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils, from the United States was recently completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted):

Exports by Groups.	February 1920.	1919.	8 months ended Feb. 1920.	1919.
Breadstuffs	\$44,054	\$56,027	\$503,415	\$577,850
Cottonseed oil—Pounds.	20,318	32,042	94,975	101,819
Cottonseed oil—Gallons.	\$4,517	\$6,624	\$21,333	\$20,771
Meat and dairy products	\$57,579	\$95,379	\$559,859	\$629,182
Cotton—Bales.	640	449	4,968	3,302
Cotton—Pounds.	328,981	233,613	2,550,277	1,713,180
Cotton—Gallons.	\$135,950	\$73,552	\$964,624	\$553,806
Mineral oils—Gallons.	226,729	165,838	1,781,119	1,755,223
Mineral oils—Pounds.	\$34,185	\$25,513	\$243,524	\$236,476

### Bank Clearings of Large Volume

The maintenance of record bank clearings for this period continues to be a conspicuous feature of the returns from almost all the principal centers of the United States, the aggregate this week at twenty cities amounting to \$8,067,599,910, which represents increases of 24.5 and 48.0 per cent., respectively, over the figures of the same weeks in 1919 and 1918. A large volume of general business, Stock Exchange activity, and high commodity prices are still reflected in substantial gains at New York City, which reports clearings of \$5,140,937,773, an expansion of 28.2 per cent. over the total of this week last year, and of 56.0 per cent. in comparison with that of the corresponding week two years ago; while clearings at points outside New York of \$2,926,662,137 disclose an increase of 22.3 per cent. over last year's figures, and of 35.8 per cent. over those of 1918. Louisville continues to show a rather sharp falling off from the clearings of the two immediately preceding years, but this does not materially affect the favorable exhibit of the remaining cities, all of which report the heaviest bank clearings ever recorded for this period.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week April 1, 1920	Week April 3, 1919	Per Cent.	Week April 4, 1918	Per Cent.
Boston	\$342,449,682	\$316,038,090	+ 8.4	\$310,259,725	+ 10.4
Buffalo	42,128,615	23,559,938	+ 78.8	21,520,570	+ 95.8
Philadelphia	440,408,546	418,927,030	+ 5.1	342,626,924	+ 28.5
Pittsburgh	155,831,568	131,563,912	+ 18.4	75,140,246	+ 107.4
Baltimore	96,330,913	85,004,665	+ 13.3	59,009,765	+ 62.2
Atlanta	65,972,840	47,527,257	+ 38.2	40,769,260	+ 61.1
Louisville	11,707,965	16,780,955	- 30.2	22,651,545	- 48.3
New Orleans	66,927,718	46,808,875	+ 43.6	48,066,070	+ 39.2
Dallas	26,782,615	21,040,405	+ 27.3	16,547,720	+ 61.9
Chicago	637,855,233	502,597,779	+ 26.9	504,685,618	+ 26.4
Cincinnati	69,076,068	57,593,191	+ 19.9	55,681,042	+ 24.1
Cleveland	131,621,241	98,449,007	+ 33.7	81,532,908	+ 61.4
Detroit	111,236,000	70,137,023	+ 58.6	52,803,273	+ 110.7
Minneapolis	80,163,063	43,630,315	+ 84.2	30,681,670	+ 161.3
St. Louis	158,434,088	135,549,444	+ 16.9	143,922,650	+ 10.1
Kansas City	235,351,048	177,829,898	+ 31.2	169,748,436	+ 37.5
Omaha	69,991,590	57,917,228	+ 20.8	58,547,000	+ 19.6
San Francisco	149,693,352	110,300,161	+ 35.7	91,410,564	+ 63.8
Seattle	37,000,000	31,892,298	+ 16.0	29,231,400	+ 26.6
<b>Total</b>	<b>\$2,926,662,137</b>	<b>\$2,592,842,390</b>	<b>+ 22.3</b>	<b>\$2,154,827,379</b>	<b>+ 35.8</b>
<b>New York</b>	<b>\$5,140,937,773</b>	<b>4,087,988,122</b>	<b>+ 28.2</b>	<b>\$3,295,736,551</b>	<b>+ 56.0</b>
<b>Total all</b>	<b>\$8,067,599,910</b>	<b>\$6,680,830,512</b>	<b>+ 24.5</b>	<b>\$5,450,563,930</b>	<b>+ 48.0</b>
<b>Average Daily:</b>					
April to date.	\$1,344,599,000	\$1,227,663,000	+ 9.5	\$913,345,000	+ 47.2
March.	\$1,356,223,000	\$1,057,989,000	+ 28.2	\$877,101,000	+ 54.6
Feb.	1,326,328,000	1,050,088,000	+ 26.3	891,216,000	+ 48.8
Jan.	1,420,600,000	1,108,377,000	+ 28.2	906,750,000	+ 56.7
Dec.	1,425,800,000	1,101,887,000	+ 29.4	950,047,000	+ 50.1
Nov.	1,525,016,000	1,049,593,000	+ 45.3	971,828,000	+ 56.9

## FIRST QUARTER'S BUSINESS MORTALITY

### Smallest Number of Failures for the Period in Four Decades—Liabilities Decline

WHILE recent monthly failure statistics have not duplicated the low-record figures of last Summer and Autumn, yet the insolvency exhibit for the first quarter of 1920 is the most favorable for the period, in number of defaults, in four decades, and in the liabilities are the smallest in twenty years. Exclusive of banking and other non-commercial reverses, 1,627 failures, with an aggregate indebtedness of \$29,702,499, were reported during the three months just ended, whereas in the opening quarter of 1919, which was a time of relatively moderate business mortality, there were 1,904 insolvencies in the United States, involving \$35,821,052. It thus appears that this year's defaults are 14.5 per cent. fewer in number and 17.1 per cent. less in amount of indebtedness than those of last year, while declines of 50.7 and 40.3 per cent., respectively, are shown in comparison with the 3,300 reverses for \$49,780,300 of the first quarter of 1918. Carrying the analysis back to 1915, when the 7,216 failures for \$105,703,335 represented the high point for the quarter, it is seen that the present returns disclose a reduction of 77.5 per cent. in number of failures and 71.9 per cent. in liabilities, and only on three other occasions in the last forty-five years—in 1919, 1881 and 1880—has the number of insolvencies fallen below the 2,000-mark in the first quarter. The monthly statements this year, as previously intimated, have not been so strikingly favorable as some of those of 1919, but the numerical showing for March, with 566 commercial reverses, is the best for the period since monthly statistics were first compiled in 1894, and the indebtedness of \$12,699,325 is the lightest for the month in considerably more than a decade.

The following table gives the total number of failures in each month of the first quarter of the last three years and the liabilities for two years, with this year's percentage decrease in each case:

Month.	Number—		Percent—		No. age.		Liabilities—		Percent—	
	1920.	1919.	Dec.	1918.	Dec.	1919.	1920.	1919.	Dec.	1918.
Jan. . .	569	673	15.5	1,178	51.7	\$7,240,032	\$10,736,398	32.6		
Feb. . .	492	602	18.3	980	49.8	9,763,142	11,489,183	15.0		
Mar. . .	566	629	10.0	1,142	50.4	12,699,325	13,595,471	6.6		
1st Qu.	1,627	1,904	14.5	3,300	50.7	\$29,702,499	\$35,821,052	17.1		

When analyzed according to occupation, the first quarter's insolvency statistics disclose improvement, both numerically and otherwise, in manufacturing and trading lines, as compared with the figures of the same months of 1919, but the liabilities of the class designated as "other commercial" are considerably above last year's, although the number of failures is smaller. Relatively the best exhibit is made by manufacturing defaults, which number 432, or 19.6 per cent. less than the 337 such insolvencies of the first three months of 1919, while the manufacturing indebtedness of \$9,875,544 contrasts with \$15,239,195 in the earlier period, or a 35.2 per cent. reduction. More than this, the manu-

Following are the number and liabilities of manufacturing and trading failures in each month of the first quarter of 1920, with comparisons, and this year's percentage changes:

MANUFACTURING										
Month.	Number—		Percent—		No. age.		Liabilities—		Percent—	
	1920.	1919.	Dec.	1918.	Dec.	1919.	1920.	1919.	Dec.	1918.
Jan. . .	140	180	22.2	299	53.2	\$2,586,859	\$5,125,067	49.5		
Feb. . .	132	161	18.0	255	48.2	4,011,361	5,158,233	22.2		
Mar. . .	160	196	18.4	298	46.3	3,277,324	4,955,895	33.9		
1st Qu.	432	537	19.6	852	48.1	\$9,875,544	\$15,239,195	35.2		

TRADING										
Month.	Number—		Percent—		No. age.		Liabilities—		Percent—	
	1920.	1919.	Dec.	1918.	Dec.	1919.	1920.	1919.	Dec.	1918.
Jan. . .	381	438	13.0	801	52.4	\$2,963,219	\$4,340,455	31.0		
Feb. . .	313	384	18.5	663	52.8	2,992,512	3,647,513	18.0		
Mar. . .	350	368	4.9	762	54.1	3,507,682	4,405,443	20.4		
1st Qu.	1,044	1,190	12.3	2,226	53.1	\$9,493,413	\$12,393,411	23.4		

facturing reverses have not been so moderate, either in number or amount, in many years. The trading failures of the three months just ended number 1,044, or 12.3 per

cent. less than the 1,190 similar insolvencies reported last year, while the trading liabilities of \$9,493,413 are 23.4 per cent. below the \$12,393,411 of the first quarter of 1919. In point of fact, the trading defaults of the quarter just ended are the smallest in number on record for the period, and this is also true of the indebtedness. Among agents, brokers, and other concerns not properly included in either manufacturing or trading, the 151 reverses of this year compare with 177 last year, but the liabilities of \$10,333,542 materially exceed the \$8,188,446 reported in the first quarter of 1919.

How general has been the further contraction in the country's business mortality is shown by a brief analysis of the first quarter's insolvencies by geographical divisions. In all instances, excepting in the South Atlantic section, reductions in number of failures are seen in the eight separate groups of States, as compared with last year's figures, while only in the South Atlantic States are the liabilities above those of the three months' period of 1919. Relatively the best exhibit, numerically, is made by the Western States, with a decrease of 48.4 per cent.; in the Central East, the falling off is 25.5 per cent.; in New England, it is 24.1 per cent.; on the Pacific Coast, 16.2 per cent.; in the Central West, 15.4 per cent.; in the South Central States, 15.3 per cent., and in the Middle Atlantic section, a decline of 4.2 per cent. appears. The increase in the South Atlantic States, on the other hand, is 14.1 per cent. In respect of the indebtedness, the last-named geographical division reports a rise of 42.3 per cent., but in the remaining five groups substantial betterment is disclosed, there being a decrease in liabilities of 45.5 per cent. in the Central West, 41.9 per cent. in New England, 26.0 per cent. in the Central East, 18.8 per cent. in the Western States, 16.4 per cent. in the South Central section, 14.1 per cent. on the Pacific Coast, and 13.4 per cent. in the Middle Atlantic States.

In the following table are given the number and liabilities of failures in the first quarter in the different geographical sections, with the percentage change from 1919 in each case:

Section.	Number—		Percent—		Liabilities—		Percent—	
	1920.	1919.	Dec.	1918.	1920.	1919.	Dec.	1918.
New England . . .	186	245	24.1	\$2,299,708	\$3,957,033	41.9		
Middle Atlantic . . .	435	454	4.2	10,362,139	11,978,606	13.4		
South Atlantic . . .	199	171	*14.1	2,804,775	2,013,367	*42.3		
South Central . . .	199	235	15.3	3,741,587	3,804,344	16.4		
Central East . . .	263	353	25.5	5,393,476	7,286,122	26.0		
Central West . . .	132	156	15.4	1,301,705	2,389,428	45.5		
Western . . .	48	93	48.4	562,930	692,975	18.8		
Pacific . . .	165	197	16.2	3,176,179	3,699,177	14.1		
Total U. S. . . . .	1,627	1,904	14.5	\$29,702,499	\$35,821,052	17.1		

\* Increase.

## Money Conditions Elsewhere

BOSTON.—Money is in good demand and firm, and borrowers find difficulty in getting accommodation. Call loans are at 8 per cent., time funds at 6½ to 7 per cent. and commercial paper at 6½ to 7¼ per cent.

PHILADELPHIA.—There is considerable activity in the sale of bonds and similar securities. Commercial paper is in good demand. Interest rates are quoted at 6 per cent. for time money, 6 per cent. for call loans, and from 6 to 7 per cent. for commercial paper.

CHICAGO.—Another advance in the rediscount rate of the Federal Reserve Bank to 5½ per cent. has followed the latest statement of that institution, showing rediscounts of member banks at \$396,000,000, a new high record, and an increase of \$62,000,000 in a week, and Federal Reserve notes in circulation at \$520,000,000, also a new high record. The bank's reserve ratio has dwindled to 41.31 per cent., the lowest ever known, and the first time the bank ever reported a ratio lower than that of the twelve combined banks. Commercial paper, which for weeks has been at 6½ to 7 per cent., is likely to go higher soon. Bank loans also are expected to rise from the present minimum of 6½ per cent.

CINCINNATI.—Money continues firm, and in good demand. Rates are unchanged at 6½ to 7 per cent. There has been no particular change in the local stock and bond market. Trading was only fair this week, being restricted to small odd lots. Prices are firm.

MINNEAPOLIS.—The rate for all classes of loans continues at 6½ per cent. Deposits are very heavy at local banking institutions, and there is a strong demand for money at current rate. Choice commercial paper is discounted at 5½ per cent.



## COMMERCIAL FAILURES—FIRST QUARTER, 1920

STATES	TOTAL 1920			1919		Classified Failures 1920						Banking Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING		TRADING		OTHER COM'L		Failures	
New England	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine .....	14	\$84,736	\$121,137	24	\$310,557	5	\$23,574	8	\$96,032	1	\$1,531	..	..
N. Hampshire .....	5	4,928	14,274	3	5,927	..	..	5	14,274	..	..	..	..
Vermont .....	2	8,500	20,665	2	2,400	..	..	2	20,665	..	..	..	..
Mass. ....	100	239,327	1,382,514	143	2,667,096	43	476,571	47	777,685	10	128,258	..	..
Connecticut .....	45	231,145	647,151	49	802,258	9	61,598	34	458,009	2	127,544	..	..
Rhode Island .....	20	58,737	113,967	24	168,797	10	70,598	9	38,111	1	5,258	..	..
Total .....	186	\$627,373	\$2,999,708	245	\$3,957,033	67	\$632,341	105	\$1,404,776	14	\$262,591	..	..
1919 .....	245	1,570,322	3,957,033	..	..	82	1,546,565	131	1,275,991	32	1,134,477	..	..
Middle Attn.	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
New York .....	259	\$4,288,135	\$7,923,077	268	\$8,645,004	83	\$1,781,675	140	\$1,532,288	36	\$4,009,114	2	\$25,000
New Jersey .....	52	168,937	380,237	74	1,340,871	21	190,327	24	157,225	7	32,685	..	..
Pennsylvania .....	124	965,012	2,058,825	112	1,992,731	33	1,143,630	76	619,350	15	295,805	..	..
Total .....	435	\$5,422,084	\$10,362,139	454	\$11,978,606	137	\$3,115,632	240	\$2,308,963	58	\$4,937,604	2	\$25,000
1919 .....	454	5,737,024	11,978,606	..	..	175	5,277,204	233	3,451,996	46	3,249,406	1	2,000,000
So. Atlantic	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maryland .....	31	\$175,218	\$389,237	29	\$170,293	6	\$69,059	22	\$217,178	3	\$103,000	..	..
Delaware .....	12	26,225	64,800	1	1,814	2	2,000	8	22,800	2	40,000	..	..
Dis. Columbia .....	7	671,655	584,495	1	500	2	6,895	2	37,905	3	539,695	..	..
Virginia .....	34	295,532	334,366	27	756,873	7	42,765	26	591,601	1	100,000	1	\$300,000
W. Virginia .....	27	278,724	359,907	12	205,845	3	216,124	23	141,283	1	2,500	..	..
No. Carolina .....	22	80,654	226,194	20	135,523	..	1,200	18	219,994	1	5,000	..	..
So. Carolina .....	3	35,783	71,990	14	199,570	..	..	2	23,500	1	48,490	..	..
Georgia .....	37	227,869	307,321	38	201,525	6	46,136	26	209,088	5	52,097	..	..
Florida .....	26	103,928	126,465	29	343,424	6	18,800	17	102,165	3	5,500	..	..
Total .....	199	\$1,901,588	\$2,864,775	171	\$2,013,367	35	\$402,979	144	\$1,565,514	20	\$896,282	1	\$300,000
1919 .....	171	1,808,858	2,013,367	..	..	35	403,973	127	1,447,353	9	162,059	1	45,000
So. Central	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Kentucky .....	21	\$365,875	\$539,991	25	\$413,737	1	\$350,000	19	\$103,718	1	\$86,273	..	..
Tennessee .....	21	182,995	257,087	32	734,983	4	112,649	15	87,401	2	27,637	..	..
Alabama .....	20	100,619	254,077	26	261,700	5	135,000	15	101,077	..	..	..	..
Mississippi .....	12	76,326	145,109	14	59,517	1	41,758	10	93,351	1	10,000	..	..
Arkansas .....	25	59,118	98,214	30	254,548	2	12,536	22	82,178	1	3,500	..	..
Oklahoma .....	42	175,633	223,560	39	541,794	4	34,100	36	182,060	2	7,400	..	..
Louisiana .....	4	24,000	69,484	12	135,175	1	14,656	6	54,828	..	..	..	..
Texas .....	31	2,251,041	2,183,465	57	1,402,830	7	1,624,047	42	547,459	2	11,959	1	\$70,000
Total .....	199	\$3,235,607	\$3,741,587	235	\$3,804,344	25	\$2,342,746	165	\$1,252,072	9	\$146,760	1	\$70,000
1919 .....	235	2,668,818	3,804,344	..	..	26	952,511	188	1,769,726	21	1,082,107	9	1,847,000
Central East	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ohio .....	80	\$620,835	\$927,284	90	\$2,758,748	24	\$511,133	49	\$299,259	7	\$116,892	..	..
Indiana .....	30	302,510	564,838	40	513,355	3	78,600	26	347,482	1	138,756	2	\$800,000
Illinois .....	88	1,466,700	2,585,950	122	2,737,992	27	385,300	52	314,950	1	50,000	..	..
Michigan .....	33	1,108,616	682,697	59	724,897	15	586,892	16	93,318	2	2,487	..	..
Wisconsin .....	32	549,847	632,707	33	551,130	10	470,386	20	157,772	2	4,549	..	..
Total .....	263	\$4,048,508	\$5,393,476	353	\$7,286,122	79	\$2,032,311	163	\$1,212,781	21	\$2,148,384	3	\$850,000
1919 .....	353	4,919,063	7,286,122	..	..	119	3,791,068	209	2,056,124	25	1,438,930	..	..
Central West	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Minnesota .....	21	\$140,708	\$288,224	29	\$157,277	6	\$67,911	11	\$57,241	4	\$163,072	1	\$170,000
Iowa .....	21	100,200	213,509	23	996,180	13	160,300	14	53,200	..	..	..	..
Missouri .....	53	264,298	477,101	57	728,065	13	179,383	36	277,818	4	19,900	..	..
No. Dakota .....	6	64,045	98,077	2	20,720	1	2,983	1	79,552	1	6,542	..	..
So. Dakota .....	2	19,841	27,312	1	13,000	..	..	1	19,512	1	7,800	..	..
Nebraska .....	2	18,087	56,262	19	177,685	..	..	8	56,262	..	..	..	..
Kansas .....	21	106,017	159,229	25	296,501	6	78,096	14	64,133	1	8,000	..	..
Total .....	132	\$713,196	\$1,301,705	156	\$2,389,428	33	\$488,673	88	\$607,718	11	\$205,314	3	\$270,000
1919 .....	156	1,447,968	2,389,428	..	..	23	1,279,806	114	778,736	19	330,886	9	\$70,000
Western	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Montana .....	14	\$70,063	\$197,408	16	\$187,969	1	\$8,587	12	\$98,221	1	\$1,000	..	..
Idaho .....	5	19,418	26,000	18	\$3,814	1	11,000	4	15,000	..	..	..	..
Wyoming .....	2	4,000	6,500	2	8,000	1	1,500	1	5,000	..	..	..	..
Colorado .....	6	61,753	214,776	19	171,419	1	12,000	4	27,776	1	175,000	..	..
N. Mexico .....	2	3,500	..	4	42,425	..	..	..	..	..	..	..	..
Arizona .....	18	147,031	148,846	21	111,268	3	8,450	14	135,124	1	5,272	..	..
Utah .....	1	10,000	50,000	6	8,411	1	50,000	..	..	..	..	..	..
Total .....	48	\$315,765	\$562,930	93	\$692,975	8	\$91,537	37	\$290,121	3	\$181,272	..	..
1919 .....	93	353,016	692,975	..	..	13	45,344	74	613,398	6	34,233	1	\$60,000
Pacific	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Washington .....	36	\$875,329	\$1,787,967	40	\$1,312,588	9	\$375,700	22	\$255,267	5	\$1,157,000	..	..
Oregon .....	20	78,051	144,512	27	453,652	6	73,404	13	68,526	1	2,582	..	..
California .....	109	435,968	1,243,700	130	1,932,937	33	320,221	67	527,735	9	395,744	1	\$400,000
Total .....	165	\$1,389,348	\$3,176,179	197	\$3,699,177	48	\$769,325	102	\$851,528	15	\$1,555,326	1	\$400,000
1919 .....	197	2,036,720	3,699,177	..	..	64	1,942,724	114	1,000,105	19	756,348	2	246,000
United States	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Total .....	1,627	\$17,653,469	\$29,702,499	1,904	\$35,821,052	432	\$9,875,544	1,044	\$9,493,413	151	\$10,333,542	11	\$1,915,000
1919 .....	1,904	20,741,789	35,821,052	..	..	537	15,239,195	1,190	12,393,411	177	8,188,446	23	5,068,000

## CANADIAN FAILURES—FIRST QUARTER, 1920

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	58	\$909,835	\$1,149,549	15	\$880,655	40	\$265,044	3	\$3,850	..	..
Quebec.....	68	1,281,285	2,121,233	13	1,621,656	52	426,179	3	73,398	..	..
British Columbia.....	6	68,400	99,900	1	15,000	4	70,900	1	14,000	..	..
Nova Scotia.....	15	33,439	91,916	4	15,616	11	76,300	..	..	..	..
Newfoundland.....	10	66,200	259,409	3	32,000	6	122,066	1	105,343	..	..
Manitoba.....	12	433,150	293,329	3	259,360	9	33,969	..	..	..	..
New Brunswick.....	8	8,557	23,548	..	..	8	..	..	..	..	..
Prince Edward Island.....	..	..	..	..	..	..	..	..	..	..	..
Alberta.....	6	11,800	36,400	2	6,700	4	29,700	..	..	..	..
Saskatchewan.....	26	214,402	251,900	3	3,700	22	232,200	1	16,000	..	..
Total 1920.....	209	\$3,027,068	\$4,327,184	44	\$2,834,687	156	\$1,279,906	9	\$212,591	..	..
1919.....	217	\$3,183,893	\$4,769,637	64	\$3,069,666	140	\$1,603,310	13	\$96,661	..	..
1918.....	288	3,566,820	5,137,042	75	3,192,924	197	1,837,114	16	107,004	..	..
1917.....	370	4,152,250	5,921,327	83	1,982,095	270	2,709,946	17	1,229,286	..	..
1916.....	586	5,795,620	9,344,441	120	2,750,905	441	4,322,664	35	2,270,872	..	..
1915.....	925	9,925,218	15,636,115	198	6,428,217	668	6,448,590	32	2,760,111	..	..
1914.....	620	5,175,588	6,230,052	144	2,494,095	456	3,458,493	20	277,464	..	..
1913.....	408	3,901,070	4,939,061	100	2,182,516	299	2,181,573	9	574,972	..	..
1912.....	429	2,178,573	3,120,015	94	900,448	314	2,105,556	21	114,011	..	..
1911.....	367	2,064,242	2,766,705	80	774,445	281	2,083,260	6	19,000	1	\$549,830
1910.....	426	3,016,617	4,021,584	80	1,747,323	303	2,442,343	12	277,464	..	..
1909.....	425	4,798,375	4,814,627	100	1,077,991	313	3,839,493	12	897,233	..	..
1908.....	512	3,903,497	5,036,903	133	2,195,463	382	2,195,463	17	109,122	..	..

## MONEY MARKET REMAINS FIRM

## Call Rates Advance to 12 Per Cent., Due to Increased Demands, and Other Factors

MONEY on call loaned this week at 12 per cent., but most of the renewals were made at 8 per cent. Time funds changed very little from recent weeks, and quotations were, to a great extent, nominal, in view of the small amount of business transacted. On mixed collateral,  $8\frac{1}{2}$  per cent. was bid for short maturities, while for the periods from 4 to 6 months the rate was half a point lower. On all-industrials, borrowers were willing to pay  $8\frac{1}{2}$  to 9 per cent., according to the duration of the loan. Commercial paper was quoted at 6% to 7 per cent. for choice names, and at 7 per cent. for others not so well known. This week's advance in call money rates might be regarded as a natural development, considering the further government withdrawals at the beginning of the week, and the usual preparations made by the banks for the payment of the interest and dividends due on April 1. An additional reason assigned for the early scarcity of funds was the curtailment of wire service, due to the western storm that hampered the execution of the usual telegraphic money orders, and the institution of daylight saving in New York State, making an additional hour's difference in time, and to that extent interfering with the receipt of checks from outlying cities during business hours. Interior demands from the agricultural districts are gradually growing, while commercial needs show an increase. The \$10,000,000 in gold which arrived from London was purchased by the Federal Reserve Bank, which was thus enabled to strengthen its gold reserve to that extent. Cable advices reported that further large amounts of gold were being sent out from England, and the belief was expressed in banking circles that the arrival from time to time of these various sums would gradually improve the credit situation.

## Foreign Exchange Rates Irregular

While profit-taking reduced the recent advances in the foreign exchange market, particularly in sterling, the market maintained a good undertone, a fact due to the recent gold imports, and the expected arrival of further large sums from England. The betterment in the British export trade, as well as the decrease in exports from this country, were also factors in sustaining the market. Demand sterling reacted from a high point of \$3.94 $\frac{1}{2}$  at the beginning of the week to \$3.84 $\frac{1}{4}$ , but rallied again to \$3.91 $\frac{1}{4}$ , with cables following the same relative trend. Paris francs, from 14.40, declined to 15.06 for demand, with a later recovery to 14.77. Cables fell from 14.38 to 15.04, and rallied to 14.75. Belgium francs declined from 13.82 and 13.60 to 13.95 and 13.93 for demand and cables, respectively, but later moved up to 13.82 and 13.80. Swiss francs receded from 5.73 to 5.74 for demand, with a subsequent advance to 5.68. Cables, from 5.72, declined to 5.71, rising later to 5.66. Italian lire, from 20.17 and 20.15, dropped to 20.56 and 20.54 for demand and cables, respectively, with a rally to 20.55 and 20.53. Spanish pesetas rose from 17.35 to 17.40 for demand, and from 17.45 to 17.50 for cables. German marks were quoted at 1.34 for demand early in the week, and later up to 1.43.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.95	3.93 $\frac{3}{4}$	3.85 $\frac{1}{4}$	3.91 $\frac{1}{4}$	3.93 $\frac{1}{4}$	3.93 $\frac{1}{4}$
Sterling, cables...	3.95 $\frac{1}{2}$	3.94 $\frac{1}{2}$	3.86	3.92	3.94	3.94 $\frac{1}{2}$
Paris, checks...	14.32	14.50	14.88	14.62	14.62	14.57
Paris, cables...	14.30	14.48	14.80	14.60	14.60	14.55
Berlin, checks...	1.34	1.32	1.41	1.42	1.44	1.43
Berlin, cables...	1.35	1.33	1.42	1.43	1.46	1.44
Antwerp, checks...	13.57	13.78	13.95	13.82	13.72	13.68
Antwerp, cables...	13.55	13.74	13.93	13.80	13.70	13.66
Lire, checks...	19.87	20.10	20.55	20.52	20.50	20.59
Lire, cables...	19.85	20.08	20.53	20.50	20.48	20.57
Swiss, checks...	5.70	5.74	5.74	5.72	5.65	5.64
Swiss, cables...	5.68	5.72	5.72	5.70	5.63	5.62
Guilder, checks...	37 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$
Guilder, cables...	37 $\frac{1}{2}$	37	36 $\frac{3}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$
Pesetas, checks...	17.75	17.56	17.40	17.30	17.55	17.60
Pesetas, cables...	17.85	17.65	17.70	17.40	17.65	17.70
Denmark, checks...	18.55	18.60	18.55	18.40	18.45	18.40
Denmark, cables...	18.70	18.75	18.50	18.55	18.60	18.50
Sweden, checks...	21.60	21.60	21.15	21.75	21.70	21.70
Sweden, cables...	21.75	21.75	21.30	21.90	21.75	21.85
Norway, checks...	19.15	19.35	19.30	19.40	19.60	19.50
Norway, cables...	19.30	19.50	19.40	19.55	19.70	19.60

Rates on New York at domestic centres: Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par.

New York funds in Montreal, \$915,625 premium per \$1,000; Montreal funds in New York, \$84 discount per \$1,000.

## STEEL TRADE MORE CONSERVATIVE

## Competitive Buying at Premium Prices Less Apparent—Continued Gain in Production

THE fuel market is in process of readjustment and predictions of higher prices are freely made, but there is apparently a more conservative attitude in steel circles, with competitive buying at premium rates not now so prominent. It is a little early to determine the full trend of coal and coke prices, as the result of price regulations being withdrawn, but production has been seriously curtailed and a firm market is in evidence, with coke at an anticipatory advance. As the weather becomes more favorable, the car supply is expected to improve, though an actual shortage in equipment will still prevent capacity facilities.

Finished products are in active demand on specifications, and efforts are continual in moving forward stocks at the mills, these having accumulated on account of the car shortage. Prices still show a considerable spread, but the conservative attitude of leading producers remains a fact, and on most descriptions the quotations of March, last year, are officially in effect, including wire products. The base on wire nails is \$3.25, the minimum, with \$4 quoted by some other producers. The minimum on plates is \$2.65, Pittsburgh, structural shapes \$2.45, merchant steel bars \$2.35 and iron bars \$4.25, for extended delivery, the advantage in shipments resulting in premiums.

The market in scrap has not been active lately, and the higher quotations expected have failed to materialize. Production of basic iron gives signs of gaining, and for the month an output close to recent averages is indicated for all grades. Apparently, iron quotations have settled down to about \$41.50 and \$42, Valley, for basic, \$42 for Bessemer, and \$41 and \$42, Valley, for foundry No. 2. Heavy melting steel scrap is quoted around \$27.50 and \$28, delivered in the Pittsburgh territory. Billets and sheet bars are in somewhat easier supply and extreme premiums are likely to become exceptional, though free tonnages are still rather scarce.

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is active, and increased production is noted. The demand continues large in all lines, but shortage of cars, together with lack of material, considerably hampers the trade. Prices are firm, with an upward tendency.

CHICAGO.—Operations of the steel mills of the district are now at more than 75 per cent. of capacity, for the first time since the strike of last Fall. Milder weather has improved transportation conditions, more fuel is obtainable, and more blast furnaces are active. The largest producer, which only recently began booking orders beyond July 1, is now virtually full through the last half of the year, and at the same prices prevailing for the first half. Some of the important independents also are taking orders for the second half, but at prices averaging about a cent a pound higher than the schedule that has been in force for the last year. Wire makers are suffering somewhat from lack of cars, and orders are piling up. Pig iron has become firmer, with slower deliveries from the South.

CINCINNATI.—Local jobbers of pig iron state that activity has been somewhat less during the past week, and inquiries have also fallen off to some extent, although no change has taken place in prices, which remain firm. There were a number of sales, but mostly for small odd lots. Conditions in the finished iron and steel market show no particular change.

## Iron Ore Resources of France

A report on French resources of iron ore by Consul Ernest L. Ives, at Paris, shows that, relatively, France is in the same position as before the war in regard to iron and coal, having a superabundance of iron and an insufficiency of coal. This condition, Mr. Ives points out, will necessitate the importation of large quantities.

"The iron resources of France before the war were estimated at titles of coal, and the exportation of iron ore.

3,300,000,000 tons, or 300,000,000 less than Germany, and 2,000,000,000 tons greater than England," says Mr. Ives. "New basins having been discovered since 1910, the French deposits are now estimated to be between 3,800,000,000 and 4,100,000,000 tons. Aside from the new mines discovered, the relative positions of Germany and France, due to the recovery of the Lorraine basins by France, are at the present time: Germany, 1,270,000,000 tons, and France, 5,500,000,000 tons. The exploitable iron ore deposits of Algeria and Tunis are estimated at from 100,000,000 to 150,000,000 tons."



## LESS BUSINESS IN HIDES

## Tanners' Present Requirements Apparently Satisfied, and Demand Abates—Prices Irregular

THE domestic packer hide market has ruled quiet this week, following fair-sized trading last week and the activity of the week previous, and such tanners as were in need of hides have apparently satisfied their requirements of winter grubby stock, at least for the present. Packers are still carrying supplies of native hides and are sellers at former prices, viz.: 35c. for February-March steers and cows, with a premium of 2c., or 37c., for January heavy native steers, and up to 36c. for January light cows. Heavy native cows have not sold to any extent, with accumulations on the market of these, running from January to the end of March. While 35c. is asked, buyers believe that packers would shade this bid for a sizable line. Branded hides are generally well sold up to April 1, and are considered firm at 32c. for butt brands and heavy Texas steers, 31c. for light Texas, and 30c. for extreme Texas, Colorados and branded cows. Bull hides showed activity the latter end of last week, with sales of 15,000 to 20,000 of January, February, March at 30c. for natives, and 27c. for branded.

Later.—A lot of 6,000 February-March Colorados sold at 30½c., an advance of ½c., and in New York 12,000 January-February-March branded steers sold at 31c. for butt brands and 29c. for Colorados, which is 1c. advance over former sales of Kosher Kill Colorados in New York. Owing to depleted supplies, branded steers are a shade firmer, but native hides continue very dull.

New business in country hides keeps quiet, with the call, if anything, showing a slowing up, and at no time of late have country hides enjoyed the demand that has characterized packers. As heretofore, all sorts of prices are heard in various quarters, and usually at this season a wide range exists to cover dates of salting, points of origin, selection made, and quality of individual lots. The big buyers are still very conservative and have called it a dealers' market right along, claiming that such advance as occurred was not justified. Practically all tanners have refused to support some top prices asked, with such few sales as were effected at high premiums being special lots, mostly to specialty leather tanners. Buffs range widely from 24c. to 30c. asked, depending upon whether for current receipts or for offerings, with a limitation on grubs, etc., up to free of grub lots, and occasional sales within this range. All sorts of prices are talked on extremes, running from 32c. up to 41c., with ordinary current runs quoted at 32c. to 34c., as to section and quality, and lots running around 20 to 25 per cent. grubby considered about 35c., and free of grub lots 1c. to 2c. more. Tanners, as a rule, are not giving attention to offerings held from 39c. to 41c. Some recent trading was noted in heavy hides, with steers and cows together, not over 5 per cent. grubby, bringing 27c.

In foreign hides, Latin-American common dry descriptions are unchanged on the basis of 40c. for mountain Bogotas, and, while some importers have been asking more money, regular buyers will not raise their bids. However, it is noticeable that recent arrivals to this port have been checked, and, in some instances, trading has been reported for direct shipment to Europe from points of origin on a higher basis than domestic tanners will pay. All wet salted foreign hides are firm, with River Plate frigorifico steers bringing full prices.

Calfskins are unchanged. West and East, with some interests of the opinion that the situation is hardly as strong as formerly. However, it is reported that some special weight Chicago city skins sold up to as high as 70c., but last confirmed trading in packers was at 65c. Some trading has developed in packer kips, and one "Big Five" moved 14,000 to 15,000 November-December's at 52½c. for regular weight natives, and 35c. for branded. No overweights were included, as these were sold separately earlier in the month at 40c.

Later.—The easier feeling was more pronounced, as it developed that some former sales of New York City skins to Canada at \$6, \$7 and \$8 had been cancelled, on account of a matter of exchange, and offerings of Chicago packer and first salted City skins were noted at 65c. to 67½c.

## Further Improvement in Leather Situation

The leather situation, on the whole, continues to show further signs of improvement, although business is not generally active, and there seems to be proportionately more trading in upper than in sole or other lines. There is, however, considerable business still passing in belting stock.

Sole leather is well taken by shoe manufacturers and cutters, but the findings trade has failed to show any improvement of account. Reports continue current that some large sales have been made to British buyers, believed to consist chiefly of low-grade, lightweight hemlock, etc., but no details are confirmed. It is probable that, if much business was done, the prices were made "right," as accumulations on the market consisted chiefly of this kind of stock, and tanners were anxious to unload. It was reported that several British buyers, and especially one large operator, visited New York most of last week and were in close communication with large tanners. An unusual number of Boston, etc., leather dealers have been in New York and Philadelphia of late, and they have purchased quite liberally, particularly of offal. Various sales of scoured oak bellies have been made here at 39c., aggregating a number of carloads, and lots of a few tons each have sold at 40c. Different sales have also been made of double oak rough shoulders at 75c. to 76c., and some carlots moved here included all weights, except overweights.

Belting butts are active and strong at advances, but it is reported that one buyer who was in the market for 20,000 was unable to purchase as many as these. Prices on curried belting have again advanced.

Upper leather is quite active, particularly in the West, where liberal sales have been made, especially of side leathers. Although trade in and around Boston has failed to show much revival as yet, there is considerable demand in New York, with fairly large sales to Latin America. Some good-sized orders have also been booked through New York for colored sides for Italy. The better demand of late has resulted in firming up prices quite materially, and tanners are holding stronger at late selling rates. The demand centers more on heavy side leathers. Calf and kip are not moving so well as these, but the quite sharp recovery in the raw calfskin market has prompted some calf leather buyers to cover. Prices on calf leather, however, are not well established, and there seems to be a wide range between various tannages. Patent sides have not developed much activity as yet, either for export or for home consumption, and prices cover quite a wide range, with some tanners who previously entertained high views now making quotations in line with other tannages that sold lower some time back. Liberal sales have been made of colored chrome sides, particularly by Milwaukee, Chicago, etc., tanners to western buyers, and the market on this variety is firmer, with one large sale of veals reported effected to Europe.

## Export Conditions in Leather Trade

The recent marked improvement in foreign exchange, especially in sterling, has caused considerable talk in leather trade circles regarding a revival of the export demand. There have been a number of rumors of business of sizable proportions with Great Britain, but the details are unconfirmed, and possibly the rumors are only based on some negotiations pending. It was reported some time ago that a certain British operator, who during the war was the official leather buyer for his government, intended making a buying trip here as the head of a syndicate of English leather factors, but all inquiries made in the endeavor to locate this buyer have been unsuccessful. It is stated, however, that some resident representatives of large British houses, and particularly one buyer of an important concern, have been in close communication with large tanners in New York, and the natural inference is that negotiations are at least in progress, even if actual deals have not as yet been completed.

When sterling exchange was declining, considerable business continued to be effected until the rate dropped below \$3.80 for the pound sterling. In view of this fact, exporters here have argued that trading would resume at around this basis, especially as leather prices have declined since the cessation of sales of any consequence to the United Kingdom. However, it must be taken into consideration that leather prices in Great Britain have also eased off about in proportion to the reductions here, although on certain lines of English leather there was a stiffening in prices about six weeks or so ago, caused by a number of American buyers operating in that market and purchasing fairly large quantities of sole and belting leather bends, butts, shoulders, etc.

More or less leather is still being exported that was contracted some time back, but the shipments for several months past, while greater than those for the corresponding periods last year, have been steadily falling off from the heavy forwardings of last Summer and Autumn. Official statistics showed that \$15,608,066 worth of leather went abroad during January last, as compared with \$9,702,060 in January, 1919. During the seven months from July to January, inclusive, the unusually large quantity of \$138,285,827 worth of leather was exported, as against only \$40,121,816 in the previous year, and \$40,985,046 two years ago during the same seven months' period.

## RIISING COSTS A TEXTILE FACTOR

### General Apprehension that Further Wage Advances Will Soon be Forced—Prices Firm

INCREASING costs of production occupy much of the attention of primary dry goods merchants, news from factory points indicating a purpose to formulate, and to try to enforce, greater demands. In the clothing, garment-making, cotton goods, and wool goods manufacturing centers, intimations are coming from union sources that efforts will be made before June to secure an additional share of the return on merchandise. Costs other than labor do not show much of a tendency to decline, and selling agents for mills are being advised that materially lower prices cannot be hoped for in the early future. Slow improvement is reported in the transportation of merchandise, but much must be accomplished before many delayed deliveries can be consummated.

In cotton goods, prices are still firm, with a rising trend, while there has been some price recovery in raw silk, and some broadening of demand is reported in finished goods. In wool goods lines, hesitation is still seen in garments and clothing, because of the high prices asked. There has been some stiffening in burlaps at Calcutta, and it has been reflected in firmer prices here. While yarn markets are generally steady to firm, owing to the firmness of spinners, it is possible to discern more hesitation among users to pay the high prices asked.

The course of foreign textile trade continues to show a change that means larger supplies of goods here. Imports of cotton goods are above normal, while imports of wool goods are showing a steady increase. Imports of silk goods have become noticeably large. Exports are less easy to make, because of the well-supplied conditions in some foreign markets, and prices have become too high here to be attractive to those in foreign markets.

## Staple Dry Goods Prices Steady

Print cloths have advanced again on limited sales, and are now quoted at the highest prices yet reached. For the standard 64x60s, 25c. has been paid, and 30c. has been paid for 72x76s, a fabric used largely in the shirt and collar trade. Wide sheetings are very firm, with the expectations of sharp advances. Printers have just named prices for Fall on percales and prints, and an advance to a basis of 30c. for 4-4, 64x60s has been fixed. Gingham rule strong. A good business has been done in the higher grades of fine shirtings for 1921 delivery. The largest producers of comfortables have sold their output for Fall at substantially higher prices. Mercerized damasks have been ordered for Fall in excess of mill capacity. There is some glut reported in the distribution of the cheaper qualities of voiles, and other light, sheer wash fabrics, and some traders believe that importations of foreign goods will soon be felt at the counters.

Hesitation is noted in the garment trades cutting staple dress goods, and fine dress goods are not being cut up as freely as last year. New offerings of very high-priced coatings and dress goods are being made, and they are being engaged conservatively. In the men's wear trade, there has been a more general revision of Fall orders than has been seen in a long time, and some cancellations are reported. The mills are very busy on old orders. Purchasers of clothing are irregular, and small manufacturers regard many of the costs as prohibitive.

## Notes of Dry Goods Markets

Prices on percales for Fall announced this week are on a basis of 30c a yard for 4-4, 64x60s, compared with 22c. a yard last October.

Of the 110,000 pieces of print cloths sold at Fall River last week, nearly all were odds, and many were narrow goods sold at the highest prices yet reached. A strike of doffers in the mills of that city is being resisted by manufacturers, the places of the strikers being filled.

Calcutta markets on burlap stiffened considerably during the week, because of the firm tone of jute and exchange. February shipments to this country were approximately 50,000,000 yards, and four-fifths of that quantity are now in sight at ports in this country.

The firmer tone in raw cotton, and the apprehension of further wage demands next month by operatives, have had considerable influence among cotton manufacturers, and they have not been disposed to make any price concessions on cloths or yarns. In many instances, they have declined business beyond June.

## COTTON PRICES STRONGLY HELD

### Trading not Very Active, but Undertone of Market Firm—Planting Season Backward

THE cotton market displayed considerable strength at the opening this week, as a result of extensive short covering and some new support on the reports of widespread and serious damage throughout a large portion of the belt by cyclonic disturbances. Initial quotations were from 2 to 26 points above the previous closing, but, after a further rise of some 50 points, there was a moderate reaction. This check was mainly caused by liberal offerings by professionals, somewhat lower cables from Liverpool, where demand was reported to be dull, and the unsettled political conditions in Europe, which the bears claimed would have an adverse effect on exports. The downward trend, however, was of short duration, liberal buying by the South and commission houses causing a substantial rally. On Tuesday, trading was quiet and featureless for the greater part of the session, with the market somewhat depressed, this condition being chiefly attributed to a disposition displayed by the longs to realize profits and curtail their commitments prior to the extended holiday beginning on Friday. Late in the afternoon of Tuesday, sentiment became relatively buoyant, although the volume of speculation did not increase to any material extent, and this situation prevailed during the balance of the week, with fluctuations covering a very narrow range and comparatively slight declines being followed by recoveries. The predominant feeling among the trade is evidently bullish, owing largely to increasing exports, favorable trade advices, and the backwardness in planting the new crop.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	38.47	38.90	38.90	39.75	39.60	* .....
July .....	35.72	36.09	36.07	36.93	36.80	.....
October.....	32.14	32.78	32.65	33.75	33.58	.....
December.....	31.32	32.03	31.86	33.03	33.02	.....

### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	41.50	41.50	41.50	41.75	41.75	* .....
Baltimore, cents.....	41.00	41.00	41.00	40.50	41.00	.....
New Orleans, cents.....	40.25	40.50	40.50	41.00	41.00	.....
Savannah, cents.....	40.75	41.00	41.00	41.00	41.00	.....
Galveston, cents.....	42.75	40.50	43.00	43.25	43.25	.....
Memphis, cents.....	40.50	40.50	40.50	40.50	41.00	.....
Norfolk, cents.....	39.50	39.50	39.50	39.50	39.50	.....
Augusta, cents.....	40.00	40.13	40.13	40.50	40.50	.....
Houston, cents.....	42.00	42.00	42.00	42.25	42.50	.....
Little Rock, cents.....	41.25	41.50	41.50	42.25	42.25	.....
St. Louis, cents.....	40.50	40.50	40.50	40.50	40.50	.....

\*Holiday  
Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920.....	2,521,595	2,051,676	4,573,271	37,639
1919.....	2,849,648	971,300	3,820,948	*3,871
1918.....	2,840,514	606,000	3,446,514	2,923
1917.....	2,309,039	1,309,000	3,618,039	11,142

\*Week's Increase

## Large Textile Imports in February

Imports of cotton cloths in February reached a total of 15,335,444 square yards, against 1,907,752 yards in February of 1919. For the eight months ending with February, the imports amounted to 71,000,000 yards. The total value of imported cotton manufactures in February was about \$10,500,000, as compared with \$2,500,000 last year. Exports of cotton manufactures for February were valued at about \$32,000,000, against \$23,600,000 in that month of 1919.

Manufactures of wool imported in February were valued at \$4,164,000, as compared with \$545,000 a year previous. For the eight months ending with February, the valuation of wool manufactures imported was \$21,826,000, against \$9,572,000 in February, 1919. Exports of wool manufactures in February were valued at \$7,081,000, as compared with \$2,392,000 last year, and for the eight months ending with February they were two and a half times greater than those in that period of the preceding year.

Exports of silk manufactures for February showed a decline from those of the previous year. Imports increased to \$7,470,648, as compared with \$1,699,000, while the imports of silk manufactures for the eight months ending with February were valued at \$58,000,000, against \$19,500,000 in the preceding year.

In general, the trend is now toward a substantial increase of textile imports, notably in cotton and silk goods. Importers of wool goods say the influx of materials for fall will be great, as they have many orders booked, and the United States is a most inviting market.



## UNSETTLED CONDITIONS IN CORN

## Light Receipts and Advance in Hogs Strengthen Prices, but Trading is Light

THE corn market this week was a give-and-take affair, with trading on a moderate scale, and prices, although displaying considerable strength at times, fluctuating within a comparatively limited range. Neither buyers nor sellers appeared to have sufficient confidence in their position to take a decided stand on either side of the market, and operations were mainly professional in their nature, and consisted largely of evening-up commitments prior to the holiday. Nothing of importance to influence prices developed during the week, although the arrival of \$10,000,000 in gold from England was construed as bullish, and the severe storm, which did a large amount of damage in the Middle West and South, had a strengthening effect. Some support was also derived from reports of a better foreign inquiry for corn products, and an active export demand for rye and oats; but, in the main, the most important factors in sustaining prices were the continued light receipts, and the practical certainty that no particular increase in the marketings by farmers will be witnessed until they have completed their Spring work.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.56	1.55½	1.57	1.59½	1.61	.....
July.....	1.50¼	1.50½	1.51	1.52½	1.53¾	.....
Sept.....	1.46¼	1.46½	1.46½	1.48½	1.49¾	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	86¼	86¼	86½	87½	88½	.....
July.....	79½	78¾	79½	79¾	80¾	.....
Sept.....	69¾	69	69½	69¾	70½	.....

\*Holiday

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	520,000	274,000	114,000	755,000	51,000
Saturday .....	728,000	.....	72,000	783,000	.....
Monday .....	881,000	391,000	42,000	690,000	.....
Tuesday .....	475,000	61,000	19,000	631,000	.....
Wednesday .....	627,000	15,000	13,000	742,000	.....
Thursday .....	559,000	134,000	109,000	536,000	12,000
Total .....	3,788,000	875,000	369,000	4,137,000	63,000
Last year .....	2,934,000	2,899,000	207,000	3,791,000	122,000

## Chicago Grain and Provision Markets

CHICAGO.—Storms, and the strike at the stockyards, unsettled the local grain markets this week. Corn started with a moderate bulge, but outside interest in the market has been lacking, and speculative operations have not been large. Sentiment is much divided, but the bears seem to be in the majority, in spite of the fact that there is no pressure of cash grain, and the car situation does not show much improvement. When the market hardens, there is a disposition to sell, and the offerings are taken with surprising readiness. Closing of spreads between Winnipeg and Chicago, particularly buying by shorts here, has exerted a supporting influence on the oats market, giving it an independent course most of the week.

Elevator interests, and the Grain Corporation, are working on a plan for distribution of cars that will be satisfactory to all interests. The Grain Corporation probably will take 50 per cent. of the cars that are unloaded.

A feature of the corn situation is the increase of 17,000,000 bushels in the primary movement up to March 27, while the visible supply increased 4,200,000 bushels. No. 4 grades are 2c. to 3½c. over May, with industries the best buyers. Those who expect lower prices say present quotations are out of line with cattle and hogs, that this involves an actual loss in feeding, and that many farmers are selling both their corn and their hogs.

In spite of liquidation by the largest local holder of oats, offerings have been well absorbed. Cash premiums continue high, with receipts light, and no more than the trade can easily take care of. Seeding of oats is progressing moderately, but is not a decided factor in the market at present.

Wholesale meat prices have advanced sharply, because of the stockyards strike, but packers have begun shipping in supplies, and there is no danger of a famine. Futures, especially in lard, have been easier. Lard stocks are nearly at record levels at western packing centers, and the output is large, owing to the heavy weight and good supply of fat hogs. Animals shut out from Chicago are being diverted to other markets, so that the strike will have little effect on the product situation, as a whole, unless greatly protracted. Shipments of lards and meats last week aggregated 38,307,000 pounds, against 46,284,000 pounds last year.

## GOOD UNDERTONE IN STOCK MARKET

## Advance in Money Rates Causes Early Setback, but Prices Subsequently Rise Again

THE stock market was strong this week, although there was considerable irregularity to the price movements, and one or two periods of sharp reaction. The most pronounced setback came in the early trading, following an advance in call money rates to 12 per cent. While this was not unexpected, in view of the approaching April 1 interest and dividend payments, it nevertheless had a temporary depressing effect on sentiment. The market was very much narrower than for some time past, the bulk of the activity centering in the specialties of the motor, oil, steel and equipment shares, particularly. Last week, the Committee on Securities of the Stock Exchange took action to prevent a possible corner in General Motors shares, while this week the Governing Committee of the Exchange decided to suspend trading in the shares of the Stutz Motors Company. The latter had risen day by day in a manner that caused uneasiness as to its ultimate effect on the market. Some of the week's curtailment of business was possibly due to apprehension over this matter, but a more tangible reason was found in the interruption of the wire service to western cities, due to the violent storm which parts of that section suffered on Sunday last.

The bond market was distinctly heavy this week, especially the corporation issues, in which some sharp losses occurred. The Pennsylvania general 4½s and 5s lost ground on reports that the company contemplated some new financing in the near future. Selling movements among some of the other gilt-edged issues were matters of daily occurrence, while declines of larger proportions appeared in many of the more speculative securities. A portion of the offerings was attributed to the marketing of collateral under the Anglo-French loan, which is being replaced by the gold arriving in this country from England. The Liberty paper, while irregular, ruled generally steady. The United States of Mexico 5s were the feature among the foreign governments, a very abrupt rise in that security at the beginning of the week reflecting the reported resumption of interest payments which have been suspended for some years.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	67.30	62.84	62.84	62.84	62.84	62.84	62.84
Industrial.....	91.38	96.64	96.09	95.97	96.04	96.06	96.06
Gas & Traction.....	65.50	57.60	57.97	56.52	56.42	56.57	56.57

\*Holiday

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
April 2, 1920	714,400	566,700	\$6,421,000	\$8,891,000
Saturday.....	854,600	726,700	9,227,000	12,461,000
Monday.....	728,900	856,700	9,912,000	15,461,000
Tuesday.....	870,000	885,700	11,824,000	14,198,000
Wednesday.....	673,000	824,700	12,748,000	14,933,000
Thursday.....	.....	774,500	.....	14,138,000
Friday.....	.....	.....	.....	.....
Total.....	3,840,900	4,635,000	\$50,132,000	\$80,082,000

\*Holiday

## Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1920.	1919.	1918.	1917.
Jan. ..	20,290,500	11,683,400	13,744,800	16,942,000
Feb. ..	21,917,000	12,311,700	11,456,800	14,065,900
Mar. ..	29,440,100	21,428,600	8,378,000	8,986,000
Apr. ..	.....	28,719,100	7,385,300	14,682,600
May ..	.....	34,865,700	21,291,200	20,176,400
June ..	.....	37,336,600	11,701,500	19,536,800
July ..	.....	33,977,100	8,749,100	13,167,600
Aug. ..	.....	24,390,000	6,834,500	11,775,900
Sept. ..	.....	24,106,700	8,000,300	14,020,000
Oct. ..	.....	36,886,400	20,030,100	17,984,000
Nov. ..	.....	29,973,700	14,469,000	14,595,000
Dec. ..	.....	24,262,200	12,076,000	12,824,500

Total .. 319,941,200 144,107,600 188,754,700

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1920.	1919.	1918.	1917.
Jan. ..	\$369,569,000	\$226,009,500	\$105,699,400	\$120,594,500
Feb. ..	308,832,000	228,526,000	83,842,500	73,412,000
Mar. ..	313,081,000	261,782,000	120,228,500	72,635,500
Apr. ..	.....	298,048,000	119,889,500	93,619,000
May ..	.....	291,095,000	161,109,500	74,735,000
June ..	.....	264,975,000	139,397,000	59,724,800
July ..	.....	269,396,000	128,083,000	63,895,800
Aug. ..	.....	249,580,000	164,148,000	65,972,000
Sept. ..	.....	288,806,000	173,769,000	82,240,500
Oct. ..	.....	308,024,000	233,363,100	118,584,000
Nov. ..	.....	358,671,300	249,994,500	93,460,000
Dec. ..	.....	681,475,400	357,514,000	110,646,500
Total ..	.....	\$3,726,388,200	\$2,037,038,000	\$1,029,519,600

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DIESTUFFS.—Ann. Can.</b>	33	33	<b>OILS: Coconut, Coch.</b>	*20	15 1/2
Common.....bbl	4.50	6.00	Aniline, salt.....lb	45	36	Cod, domestic.....gal	*1.12	1.10
Fancy....."	8.00	8.00	Bi-chromate Potash, am.....	+ 5.78	36 1/2	Newfoundland.....lb	1.16	1.00
<b>BEANS:</b>			Carmines, No. 40.....	5.75	4.80	Corn.....bbl	23.56	15
Marrow, choice.....100 lb	11.25	10.75	Cochineal, silver.....	64	78	Cottonseed.....lb	18 1/2	18
Medium, choice....."	7.50	7.50	Cutch....."	13 1/2	17	Lard, prime, city.....gal	1.70	2.40
Pea, choice....."	7.25	7.50	Divi Divi.....ton	12 1/2	15	Ex. No. 1....."	1.60	1.10
Red kidney, choice....."	14.50	11.00	Indigo, Madras.....lb	95	1.10	Linseed, city, raw....."	1.74	1.50
White kidney, choice....."	15.50	11.75	Nutgala, Aleppo....."	35	45	Neatsfoot, pure....."	1.60	1.45
<b>BUILDING MATERIAL:</b>			Prussiate potash, yellow.....	35	45	Petroleum, cr., at well bbl	6.10	4.00
Brick, Hud. R., com. 1000	*25.00	16.00	Sumac 2 1/2% tan. acid.....ton	...	...	Refined, in bbls.....gal	28	13 1/2
Cement, Portl'd com. bbl	3.40	3.20	<b>FERTILIZERS:</b>			Tank, wagon delivery....."	18	24 1/2
Lath, Eastern, spruce 1000	*16.00	4.75	Bones, ground, steamed			Gas'e auto in gar. at bbls	23 1/2	30 1/2
Lime, lump.....bbl	4.10	2.70	1 1/2% am., 60% bone			Gasoline, 68 to 70° steel	35 1/2	30 1/2
Shingles, Cyp. No. 1. 1000	...	8.50	phosphate potash, basic	32.00	30.00	Min., lub. cyl. dark sl'd	70	39
<b>BURLAP. 10 1/2% os. 40-lb. yd</b>	14 1/2	8.30	Muriate potash, basic	...	...	Cylinder, ex. cold test.....	80	75
8-os. 40-lb....."	9.40	6 1/2	80%.....100 lb	...	13.00	Paraffine, 800 spec. gr.....	36	32
<b>COFFEE, No. 7 Rio.....lb</b>	*14 1/2	16 1/2	Nitrate soda, 96%....."	3.85	4.07 1/2	Wax, ref., 125 m. p.....lb	10 1/2	13
Santos No. 4....."	*24	21 1/2	Sulphate ammonia	7.00	4.50	Rosin, first run....."	90	74
<b>COTTON GOODS:</b>			Sul. potash, 80%....."	...	11.25	<b>PAINTS: Litharge, Am.....lb</b>	15 1/2	9 1/2
Brown sheet'g, stand. yd	30	16 1/2-17	<b>FLOUR:</b>			Ochre, French....."	5	...
Wide sheetings, 10-4.....	1.00	60	Spring Patents.....100 lb	+ 12.75	11.45	Paris White, Am.....100 lb	1.50	1.50
Bleached sheetings, st.....	40	20	Winter Straights....."	+ 10.85	10.85	Red Lead, American.....lb	12 1/2	10 1/2
Medium....."	30	16	<b>GRAIN:</b>			Vermilion, English....."	+ 1.60	1.15
Brown sheetings, 4 yd.....	26 1/2-27	12-12 1/2	Wheat, No. 2 red.....bu	+ 2.36 1/2	2.36 1/2	White Lead in oil.....lb	15 1/2	9
Standard prints....."	21	12 1/2	Corn, No. 2 yellow....."	+ 1.85 1/2	1.78 1/2	" " Dry....."	10 1/2	9
Brown drills, standard.....	+ 32	17	Oats, No. 2 white....."	+ 1.08 1/2	1.08 1/2	" " Eng. in oil....."	1.15	1.25
Staple ginghams, 88 1/2 inch	27 1/2	17 1/2	Rye, No. 2....."	+ 2.07	1.85	Zinc, American.....lb	9 1/2	9
Print cloths, 88 1/2 inch	25	9 1/2	Barley, malting....."	+ 1.71	1.20	" F. F. R. S....."	11 1/2	9 1/2
64x80....."	+ 25	9 1/2	Hay, prime timothy, 100 lb	2.35	1.75	<b>PAPER: News roll.....100 lb</b>	*10.50	3.75
<b>DAIRY:</b>			Straw, lg. rye, No. 2....."	1.50	70	Book M. F.....lb	*16	7 1/2
Butter, creamery, extra.....lb	66 1/2	67	<b>HEMP:</b>			Writing, ledger.....lb	16	1
State dairy, com. to fair.....	44	48	Midway, shipment.....lb	*23 1/2	23	<b>PEAS: Scotch, choice, 100 lb</b>	6.00	7.50
Renovated, w.m., held sp.....	52	48	<b>HIDES, Chicago:</b>			<b>PLATINUM.....oz</b>	142.00	95.00
Cheese, w.m., held sp.....	30	36 1/2	Packer, No. 1 native.....lb	35	28	<b>PROVISIONS, Chicago:</b>		
W. m. under grades....."	18	33	No. 1 Texas....."	32	26	Beef, live.....100 lb	...	10.00
Eggs, nearby, fancy.....dos	61	61	Colorado....."	30	25	Hogs, live....."	...	19.95
Western extra....."	40 1/2	41	Cows, heavy native....."	35	25 1/2	Lard, Middle West....."	20.15	29.30
<b>DRIED FRUITS:</b>			Branded cows....."	30	23	Pork, mess.....bbl	40.00	49.00
Apples, evap., choice.....lb	19	18	Country No. 1 steers....."	27	22 1/2	Sheep, live.....100 lb	...	12.25
Apricots, choice....."	+ 27	25	No. 1 cows, heavy....."	27	20 1/2	Short ribs, sides 1/2e....."	18.00	26.50
Citron....."	45	...	No. 1 buff hides....."	25	20 1/2	Bacon, N. Y., 140s down.....	+ 22 1/2	26 1/2
Carbolic druggs....."	18	18	No. 1 kip....."	40	30	Hams, N. Y., big, in tcs.....	27	30
Currents cleaned....."	+ 25	22 1/2	No. 1 calskins....."	50	40	Tallow, N. Y....."	16 1/2	11 1/2
Lemon peel....."	26	23 1/2	<b>HOPS, N. Y. prime.....lb</b>	+ 11 1/2	9	<b>RICE: Dom. Fcy head.....lb</b>	14 1/2	10 1/2
Orange peel....."	18 1/2	17 1/2	<b>LEATHER:</b>			RUBBER: Uo-river, fine.....lb	41 1/2	58
Peaches, Cal. standard.....	18 1/2	17 1/2	Hemlock, sole, No. 1.....lb	52	...	Plan. 1st latex cr....."	46 1/2	...
Pineapples, Cal. 40-50, 25.....	20 1/2	18 1/2	Union backs, t.r., lb.....	83	70	<b>SALT: Coarse.....140-lb bag</b>	...	1.75
Raisins, Mal. 4-cr.....box	...	...	Scoured oak backs, No. 1.....	90	70	Domestic No. 1, 800-lb bbl	8.37	6.58
California stand. loose muscatel.....lb	21	...	Belting Butts, No. 1, light.....	1.18	95	<b>SALT FISH:</b>		
<b>DRUGS &amp; CHEMICALS:</b>			<b>LUMBER:</b>			Mackerel, Irish, fall fat	...	...
Acetanilid, c. p. bbls.....lb	60	42	Hemlock Pa., b. pr. 1000 ft	57.00	36.00	300-325.....bbl	22.00	26.00
Acid, Acetic, 28 deg. 100 lb	2.75	3.25	White pine, No. 1....."	...	59.50	Cod, Grand Banks, 100 lb	13.00	11.00
Boric crystals.....lb	+ 10 1/2	13 1/2	Barn, 1x....."	...	...	<b>SILK: China, St. Fil 1st. lb</b>	16.25	6.80
Carbolic druggs....."	+ 10 1/2	13 1/2	Oak plain, 4/4 Fas....."	...	...	Japan, Fil., No. 1, Sinsinhu	13.75	...
Citric, domestic....."	44	125	Oak, qtd., strictly white, good texture	...	...	<b>SPECIES: Mace.....lb</b>	40	32
Muriatic, 12.....100 lbs	2.00	2.00	Red Gum, 4/4 Fas....."	...	...	Cloves, Zanzibar....."	48	25
Nitric, 48.....lb	+ 7	8 1/2	Red Gum, 4/4 Fas....."	...	...	Nutmegs, 106s-110s....."	29	25
Salicylic....."	44	32	White Ash, 4/4 Fas....."	...	...	Peanut, 106s-110s....."	17	16
Sulphuric, 60.....100 lb	+ 85	80	Birch, 4/4 Fas....."	...	...	Ginger, Cochin....."	17	15
Tartaric crystals.....lb	80	87 1/2	Chestnut, plain, 4/4 Fas.....	...	...	Pepper, Singapore, black.....	27 1/2	26 1/2
Alcohol, 190 prf. U.S.P. gal	5.15	4.91	Cypress, No. 1 com. (Calro)	...	...	<b>SUGAR: Cent. 96.....100 lb</b>	+ 13.66 1/2	**7.28
ref. wood 95%....."	2.35	1.28	Mahog. No. 1 com. 1-in	24.00	20.00	Muscova de 80° test	...	**9.00
denat. 188 prf....."	1.02	40	Maple, hard, 4/4 Fas.....	...	...	Fine gran., in bbls....."	14.00	...
Alum, lump.....lb	4 1/2	4 1/2	Maple, hard, 4/4 Fas.....	...	...	<b>TEA: Formosa, fair.....lb</b>	20	23 1/2
Ammonia, carb'ate dom.....	+ 16 1/2	12	Spruce, 2-in., rand....."	...	38.00	Japan, low....."	25	25
Arsenic, white....."	+ 14 1/2	9 1/2	Yel. pine, No. 1 com....."	90.50	...	Best....."	70	45
Balsam, Copaiba, B. A.....	65	70	Cherry, 4/4 Fas....."	...	...	Hyson, low....."	34	34
Pur. Canada.....gal	14.00	8.00	Basswood, 4/4 Fas....."	...	...	Firsts....."	44	44
Tea....."	5.70	3.40	<b>METALS:</b>			<b>TOBACCO, L'ville '19 crop:</b>		
Tolu....."	1.45	1.15	Pig Iron:			Burley Red—Com., aht. lb	28	25
Bi-carb'ate soda, Am. 100 lb	+ 2.70	2.70	No. 2X, Phila.....ton	46.05	31.90	Common....."	33	30
Bleaching powder, over 84%.....100 lb	4.25	2.00	basic, valley furnace.....	42.00	25.75	Medium....."	40	35
Borax, crystal, in bbl.....lb	8 1/2	8	Bessemer, Pittsburgh.....	42.40	27.15	Finer....."	60	60
Brimstone, crude dom. ton	28.00	45.00	gray forge, Pittsburgh.....	43.60	30.35	Burley color—Common.....	40	40
Calomel, American.....lb	1.58	1.51	No. 2 So. Clin....."	60.00	38.50	Medium....."	48	45
Camphor, foreign, ref'd.....	2.55	2.80	Billets, Bessemer, Pgh.....	75.00	51.00	<b>VEGETABLES:</b>		
Capite soap, white....."	38	33	open-heart, Phila.....	64.10	42.50	Cabbage.....bbl	4.00	4.00
Castor Oil No. 1....."	*20	25	forging, Pittsburgh.....	70.00	52.00	Onions.....bag	2.00	1.50
Caustic soda 76%.....100 lbs	6.75	2.65	Wire rods, Pittsburgh.....	4.25	2.59	Potatoes.....bbl	10.50	4.65
Chlorate potash.....lb	15 1/2	26	Steel bars, Pitts....."	4.25	2.35	Turnips, rutabagas....."	2.50	1.75
Chloroform....."	30	28	Tank plates, Pitts....."	3.50	2.65	<b>WOOL, Philadelphia:</b>		
Cocaine hydrochloride.....oz	10.50	9.00	Reams, Pittsburgh....."	3.00	2.45	Aver. 94 quo., new clip lb	70.97	...
Cod Liver Oil, Norway.....bbl	90.00	130.00	Sheets, black, No. 38.....	...	...	Ohio, ind., &c....."	73	...
Corrosive sublimate.....lb	1.42	1.36	Pittsburgh....."	5.50	4.35	Fine....."	75	...
Oream tartar, 99%....."	56	63 1/2	Wire Nails, Pitts....."	4.00	3.25	Half blood....."	70	...
Cresote, beechwood....."	75	1.90	Cut Nails, Pitts....."	4.925	4.35	Common....."	70	...
Epsom salts, dom. 100 lb	3.50	3.00	Barb Wire, galvan.....	4.45	4.10	Three-eighths....."	60	...
Ergot, Russian.....lb	...	3.00	Galv. Sheets No. 28, Pitts	5.70	5.70	Quarter blood....."	65	...
Formaldehyde....."	65	22 1/2	Coke, Conn'ville, oven. ton	6.00	4.00	Wisconsin & Illinois.....	66	...
Glycerine, C. P., in bulk lb	23 1/2	16 1/2	Furnace, prompt ship.....	7.00	5.00	Medium....."	66	...
Gum-Arabic, firsts....."	36	55	Foundry, prompt ship.....	11	29	Quarter blood....."	65	...
Resinoid, Sumatra....."	32	32	Aluminum, pig (ten lots) lb	31	29	Coarse....."	48	...
Gamboge....."	1.80	1.85	Antimony, ordinary....."	...	...	North & South Dakota.....	...	...
Senegal, sorts....."	16	22	Copper, lake, N. Y....."	+ 19 1/2	15 1/2	Fine....."	...	...
Shellac, D. O....."	...	...	Spelter, N. Y....."	+ 9	6 1/2	Medium....."	...	...
Tragacanth, Aleppo 1st.....	+ 5.25	3.50	Lead, N. Y....."	+ 9	5 1/2	Quarter blood....."	48	...
Iodine, resublimed....."	4.10	4.25	Tin, N. Y....."	+ 63	71	Utah, Wyoming & Idaho	...	...
Iodoform....."	4.85	5.00	Triplate, Pitts, 100-lb box	7.00	7.00	Light fine....."	62	...
Licorice Extract.....lb	50	...	<b>MOLASSES AND SYRUP:</b>			Heavy....."	50	...
Stick....."	80	...	New Orleans, cent.	...	...	<b>WOOLEN GOODS:</b>		
Menthol, cases....."	+ 13.00	3.90	common.....gal	...	43	Stand. Clay Wer., 16-os yd	*3.20	3.50
Morphine Sulph., bulk.....oz	7.50	10.80	open kettle....."	1.02	78	Serge, 11-os....."	4.50	2.42 1/2
Nitrate Silver, crystals.....	+ 7.80	65 1/2	Syrup common....."	50	45	Serge, 18-os....."	6.45	3.72 1/2
Nux Vomica.....lb	12 1/2	9	<b>NAVAL STORES:</b>			Fancy Cassimere, 18-os.....	4.80	2.87 1/2
Oil—Anise....."	1.40	1.45	Pitch.....bbl	8.50	8.00	36-in. all-worsted serge.....	1.10	65
Bay....."	4.75	2.85	Rosin, com. good, str....."	18.00	11.90	36-in. all-worsted Pan.....	1.05	65
Bergamot....."	7.50	6.50	Tar, kiln burned....."	14.50	13.00	Broadcloth, 54-in....."	4.75	2.75
Cassia, 75-80% tech....."	*2.40	2.50	Turpentine.....gal	+ 2.45	75	36-in. cotton warp serge.....	95	70
Opium, jobbing lots....."	7.25	22.50						
Quicklime....."	1.28	95						
Quinine, 100-os. fine.....oz	90	31.00						
Sal soda, American, 100 lb	1.60	1.60						
Sal ammoniac, lump....."	25	38						
Saltpetre, commercial....."	...	13.50						
Sarsaparilla, Honduras.....lb	80	80						
Soda ash, 50% light 100 lb	+ 3.50	1.85						
Soda bicarbonate....."	+ 90	1.35						
Vitriol, blue....."	8	7 1/2						

+ Means advance from previous week

Advances 38

— Means decline from previous week

Declines 34

\* Quotations nominal

\*\* Government maximums



# BANKING NEWS

## SOUTHERN.

GEORGIA, Atlanta.—Georgia Savings Bank and Trust Co. Capital increased from \$200,000 to \$500,000, effective April 6.

TEXAS, White Deer.—First National Bank. Capital \$45,000. Charter granted. T. A. Horn, president; R. M. Horn, cashier.

WEST VIRGINIA, Middlebourne.—Bank of Middlebourne. Capital stock reduced to \$25,000.

WEST VIRGINIA, Terra Alta.—Terra Alta Bank. Capital stock reduced to \$30,000.

## WESTERN.

COLORADO, McClave.—McClave State Bank. Filed articles of incorporation, with capital stock of \$15,000.

COLORADO, Strasburg.—First National Bank. Capital \$25,000. Charter granted. Gordon Hollis, president; Grover E. Totten, cashier. Conversion of The Strasburg State Bank.

ILLINOIS, Chicago.—Washington Park National Bank. Capital increased to \$300,000.

ILLINOIS, Okawville.—First National Bank. Capital \$25,000. Applied for charter.

ILLINOIS, Stronghurst.—First National Bank. Capital increased to \$75,000.

IOWA, Ashton.—First National Bank. Capital \$25,000. Charter granted. Matthias Staudacher, president; C. E. Honkomp, cashier.

NEW MEXICO, Roswell.—American National Bank. Capital increased to \$100,000.

NORTH DAKOTA, Drayton.—First National Bank. Capital increased to \$50,000.

NORTH DAKOTA, Fairmount.—National Bank of Fairmount. Capital \$25,000. Charter granted. G. E. Ballard, president; W. H. Cox, cashier. Conversion of The Bank of Fairmount.

## PACIFIC.

CALIFORNIA, San Francisco.—Anglo & London-Paris National Bank. Capital increased to \$5,000,000.

OREGON, Portland.—Lumbermans' Trust Co. O. M. Dyrland is now cashier.

OREGON, Portland.—People's Bank. Filed articles of incorporation, with capital stock of \$100,000.

WASHINGTON, Ilwaco.—Southwestern Washington Bank. P. L. Sinclair is now president, succeeding H. Freeborough, and M. E. Sinclair is vice-president and cashier.

WASHINGTON, Prescott.—First State Bank. Capital stock increased to \$50,000.

Private Wires to All Principal  
SOUTH ATLANTIC CITIES

**CLEMENT D. CATES & CO.**

JACKSONVILLE, FLORIDA

Members Leading Exchanges

CORRESPONDENTS:  
THOMSON & McKINNON, E. F. HUTTON  
& CO., A. A. HOUSMAN & CO.

## DIVIDENDS

### INTERNATIONAL PAPER COMPANY

New York, March 31st, 1920.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%), on the preferred capital stock of this Company, payable April 15th, 1920, to preferred stockholders of record at the close of business April 9th, 1920.

OWEN SHEPHERD, Treasurer.

The regular quarterly dividend of 1½% will be paid April 1st to preferred stockholders of record March 20th.

THE GENERAL TIRE & RUBBER CO.,  
Akron, Ohio

### AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Thursday, April 15, 1920, to stockholders of record at the close of business on Friday, March 19, 1920.

On account of the Annual Meeting, the transfer books will be closed from Saturday, March 20, to Tuesday, March 30, 1920, both days included.

G. D. MILNE, Treasurer

# INVESTMENTS

## Dividend Declarations

### RAILROADS

Name and Rate.	Payable.	Books Close.
Gt Northern, 1½ q.....	May 1	*April 3
Joliet & Chl, 1½ q.....	April 5	*Mar. 25
Kan C So pf, 1 q.....	April 15	*Mar. 31
Do pf, 1½ q.....	April 6	*Mar. 10
Norfolk & W pf, 1 q.....	May 19	April 30

### TRACTIONS

W P Pr pf, 1½ q.....	May 1	April 20
W Penn Tr & W P pf, 1½ q.....	May 15	May 1

### MISCELLANEOUS

A Z L & S pf, \$1.50 q.....	May 1	April 15
Abit Pr & P, 7½ q.....	April 15	April 3
Air Reduction, \$1 q.....	April 15	Mar. 31
Alv M & M, 50c.....	April 15	Mar. 31
Am Bank N, 75c q.....	May 15	May 1
Am Chicle, 1 q.....	May 1	April 20
Am Ice, 1 q.....	April 24	April 9
Am Ice pf, 1½ q.....	April 24	April 9
Am Seed Mch, 1½ q.....	April 15	Mar. 31
Am Seed Mch pf, 1½ q.....	April 15	Mar. 31
Am Shipbldg, 1½ q.....	May 1	*April 15
Am Shipbldg, 2½ ex.....	May 24	*April 15
Anac Copper, \$1 q.....	May 24	April 17
Ariz Silver M, 3c m.....	April 15	April 1
Chl Pn Tool, 2 q.....	April 26	April 15
Clev-Akr Bag, 50 stk.....	April 3	.....
Con Textile, 75c q.....	April 15	Mar. 31
Corn Prod Ref, 1 q.....	April 20	April 5
Corn Products, ½ ex.....	April 20	April 5
Cos & Co (no par), 62½c	May 1	*Mar. 31
Cos & Co (\$5 par), 12½c	May 1	*Mar. 31
Cramp & S S & E Bldg, 1½ q.....	April 14	April 1
Cub-Can Sug pf, 2 q.....	April 15	Mar. 31
Diam Match, 2 q.....	June 15	May 31
Dome Mines, 25c q.....	April 20	April 1
Dom Coal pf, 1½ q.....	May 1	April 12
Dom Steel pf, 1½ q.....	May 1	April 15
Dom Text pf, 1½ q.....	April 15	Mar. 31
Elder Corp, 75c q.....	April 15	April 5
Elec Securities pf, 1½ q.....	May 1	*April 23
Federal Oil, 3 stk.....	May 15	April 15
Firestone T & R 6% pf, 1½ q.....	April 15	April 1
Gen Chemical, 20 stk.....	May 1	Mar. 31
Gen Motors, old, 2½ q.....	May 1	April 5
Gen Motors, new, 1½ stk.....	May 1	April 5
Gen Motors new com, 25c q.....	May 1	April 5
Gen Motors new, 1-40 stk.....	May 1	April 5
Gen Motors pf, 1½ q.....	May 1	April 5
Gen Motors 6% deb, 1½ q.....	May 1	April 5
Gen Motors 7% deb, 1½ q.....	May 1	April 5
Gt North Ore, \$2.....	April 15	Mar. 29
Hillman Coal & Oil pf, 1½ q.....	April 25	April 15
Howe Sound, 5c q.....	April 15	Mar. 31
Hupp M Car, 25c q.....	May 1	April 15
Ill Brick, 1½ q.....	April 15	April 3
Ill Brick, 1½ ex.....	April 15	April 3
Ind Packing, 25c q.....	April 14	Mar. 30
Insp Copper, \$1.50 q.....	April 26	April 9
Jones Br Test, 50c q.....	April 15	*Mar. 31
Lima Loco pf, 1½ q.....	May 1	*April 15
Mfrs L & H, \$1 q.....	April 15	*Mar. 31
Maple L Mill, 3 q.....	April 19	April 3
Maple L Mill pf, 1½ q.....	April 19	April 3
Mariand Ref, 12½c q.....	April 15	Mar. 31
Mass Gas, 1½ q.....	May 1	April 15
Mass Ltg pf, \$1.50 q.....	April 15	Mar. 25
Montreal Teleg, 2 q.....	April 15	Mar. 31
Nat Paper & T com & pf, 2 q.....	April 15	*Mar. 31
Nova S S & C, 1½ q.....	April 15	*Mar. 31
Nova S S & C pf, 2 q.....	April 15	*Mar. 31
Ohio Brass, 6 q.....	April 15	*Mar. 31
Ohio Brass pf, 1½ q.....	April 15	*Mar. 31
Ohio Fuel Sup, 62½c q.....	April 15	Mar. 31
Pacific Devel, \$1 q.....	April 15	*April 15
Parish & Bing, \$1 q.....	April 20	April 10
Penn Salt Mf, \$1.25 q.....	April 15	*Mar. 31
Pitts Coal (Pa), 1½ q.....	April 24	*April 9
Pitts Coal (Pa) pf, 1½ q.....	April 24	*April 9
Punta Al Sug, \$1.25 q.....	April 15	*April 1
St L R M & P, 1 q.....	April 10	*Mar. 31
Smith (H) Pap Mills, 1½ q.....	April 20	April 10
Smith (H) Pap Mills pf, 2 q.....	April 20	April 10
St San Mfg, 100 stk.....	April 10	Mar. 29
Stearns (F B), \$1 q.....	April 10	*Mar. 31
Superior Steel, 1½ q.....	May 1	April 15
Superior Steel 1st & 2d pf, 2 q.....	May 15	May 1
Tem Corn & F, \$1 q.....	April 15	Mar. 20
Times Sq Auto Supply, 50c	April 20	Mar. 31
Times S Auto Sup pf, 1½ q.....	April 20	Mar. 31
Tuchett Tob, 1 q.....	April 15	*Mar. 31
Tuchett Tob pf, 1½ q.....	April 15	*Mar. 31
Un Nat Gas, 2½ q.....	April 15	*Mar. 31
Un Verde Ext, 50c q.....	May 1	*April 5
U S S, R & M, \$1.50 q.....	April 15	April 5
U S S, R & M pf, 87½c q.....	April 15	April 5
Va-Car Chem, 1 q.....	May 1	April 15
Va-Car Chem pf, 2 q.....	April 15	April 5
West Power pf, 1½ q.....	April 15	Mar. 31
West E & Mf, \$1 q.....	April 30	April 2
West E & Mf pr, \$1 q.....	April 15	April 2
Westing A B, \$1.75 q.....	April 30	April 1
White Eagle Oil & Ref, 50c q.....	April 10	Mar. 31
Winchester 1st pf, 3½ q.....	April 15	April 1
Winchester 2d pf, 3.....	April 15	April 1
Wire Wheel pf, 1.....	April 10	April 1
Woodburn Oil, 30c.....	April 15	Mar. 25

\*Holders of record. Books do not close.

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW, published weekly at New York, N. Y., for April 1, 1920.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared William A. Crane, who, having been duly sworn according to law, deposes and says that he is the Business Manager of DUN'S REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, R. G. DUN & Co., 290 Broadway, New York, N. Y.; Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Managing Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Business Manager, William A. Crane, 290 Broadway, New York, N. Y.

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent. or more of the total amount of stock.) Robert Dun Douglas, 290 Broadway, New York, N. Y.; Francis L. Minton, 290 Broadway, New York, N. Y.; Archibald W. Ferguson, 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contains statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

W. A. CRANE,

Business Manager.

Sworn to and subscribed before me this 25th day of March, 1920.

[Seal] PETER R. GATENS,  
Notary Public No. 20, New York County.  
(My commission expires March 30, 1922.)

## DIVIDENDS

### ANACONDA COPPER MINING CO.

42 Broadway, New York, March 23, 1920.

The Board of Directors of the Anaconda Copper Mining Company has declared a Dividend of One Dollar (\$1.00) per share upon its Capital Stock of the par value of \$50 per share, payable on May 24th, 1920, to holders of such shares of record at the close of business at 12 o'clock Noon, on Saturday, April 17th, 1920.

The dividend is payable only upon the \$50 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of \$50 par value should do so without delay in order that they may receive their dividend promptly.

A. H. MELIN, Secretary.

### Inspiration Consolidated Copper Company

The directors have this day declared a dividend of \$1.50 per share, payable Monday, April 26, 1920, to stockholders of record at 3 o'clock P. M. Friday, April 9, 1920.

J. W. ALLEN, Treasurer.

New York, March 25, 1920.

### Inspiration Consolidated Copper Company

## MEETING

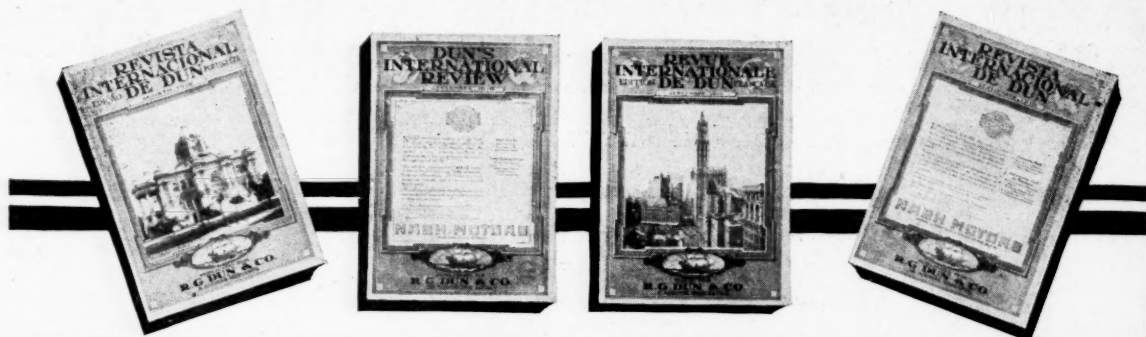
### NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the company, 242 Water St., Augusta, Maine, on Monday, the 26th of April, 1920, at 2 o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The Transfer Books will not be closed, but only those stockholders of record at the close of business, viz. (3 o'clock P. M.), on Friday, April 9th, 1920, will be entitled to vote at said meeting.

By order of the Board of Directors,  
J. W. ALLEN, Secretary.

New York, March 25, 1920.



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